

ABN AMRO BANK N.V.

STRUCTURED PRODUCTS PROGRAMME

BASE PROSPECTUS RELATING TO TURBOS

DATED:28 JUNE 2013

ABN AMRO Bank N.V.

(incorporated in The Netherlands with its statutory seat in Amsterdam)

BASE PROSPECTUS RELATING TO

TURBOS

ABN AMRO BANK N.V.

STRUCTURED PRODUCTS PROGRAMME

PROSPECTIVE PURCHASERS OF THE SECURITIES DESCRIBED IN THIS BASE PROSPECTUS (THE "SECURITIES") SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO THE RISKS ASSOCIATED WITH THE SECURITIES. THE MARKET PRICE AND / OR VALUE OF THE SECURITIES MAY BE VOLATILE AND HOLDERS OF THE SECURITIES MAY SUSTAIN A TOTAL LOSS IN THE VALUE OF THEIR INVESTMENT (UNLESS THE SECURITIES ARE OF A TYPE IN WHICH CAPITAL IS PROTECTED). PROSPECTIVE PURCHASERS NEED TO CONSIDER THE SUITABILITY OF AN INVESTMENT IN THE SECURITIES IN LIGHT OF THEIR OWN FINANCIAL, FISCAL, REGULATORY AND OTHER CIRCUMSTANCES. PLEASE REFER, IN PARTICULAR, TO THE SECTION "RISK FACTORS" IN THIS BASE PROSPECTUS FOR A MORE COMPLETE EXPLANATION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE SECURITIES.

This document constitutes, when read together with the Registration Document (as defined below), a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area.

ABN AMRO Bank N.V. (the "**Issuer**") accepts responsibility for the information contained in this document and the Final Terms for each Tranche of Securities issued under the Structured Products Programme. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made to for Securities to be admitted to trading and listed on NYSE Euronext in Amsterdam ("**Euronext Amsterdam**") up to the expiry of 12 months from the date of this Base Prospectus. In addition, Securities may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Securities.

References in this Structured Products Programme to Securities being "**listed**" (and all related references) shall mean that such Securities have been admitted to trading and have been listed on Euronext Amsterdam and/or another stock exchange or market as specified in the Final Terms. Euronext Amsterdam is a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**").

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or any Securities. Neither the delivery of this document nor the delivery of any other documents of the Structured Products Programme nor any information provided in the course of a transaction in Securities shall, in any circumstances, be construed as a recommendation by the Issuer to enter into any transaction with respect to any Securities. Each prospective investor contemplating a purchase of Securities should make its own independent investigation of the risks associated with a transaction involving any Securities.

The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer since the date of this Base Prospectus. The Issuer does not intend to provide any post-issuance information.

The distribution of this document and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this document and other offering material relating to the Securities please refer to "Selling Restrictions" in this Base Prospectus.

The full terms and conditions applicable to each issue of Securities can be reviewed by reading the General Conditions and the relevant Product Conditions as set out in full in this Base Prospectus which constitute the basis of all Securities to be offered under this Structured Products Programme, together with the applicable Final Terms which applies and/or disappplies, supplements and/or amends the General Conditions and the relevant Product Conditions in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Securities, the conditions as so amended the "Conditions" and each clause thereof a "Condition".

The Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and attached to any Global Security representing the Securities.

**IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES
WHERE THERE IS NO EXEMPTION FROM THE OBLIGATION UNDER THE PROSPECTUS
DIRECTIVE TO PUBLISH A PROSPECTUS**

Restrictions on Non-exempt offers of Securities in Relevant Member States where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus

Certain Tranches of Securities with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities. However, any person (an **Offeror**) making or intending to make a Non-exempt Offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) may only do so if this Base Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Directive, provided that the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

Any person (an **Investor**) intending to acquire or acquiring any Securities from any Offeror other than the Issuer or a relevant Dealer should be aware that, in the context of a Non-exempt Offer of such Securities, the Issuer will be responsible to the Investor for this Base Prospectus under Article 6 of the Prospectus Directive only if the Issuer has consented to the use of this Base Prospectus by that Offeror to make the Non-Exempt Offer to the Investor. None of the Issuer or any Dealer makes any representation as to the compliance by that Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-Exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Offeror. **Save as provided below, neither the Issuer nor any Dealer has authorised the making of any Non-Exempt Offer by any Offeror or consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-Exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.**

In connection with each Tranche of Securities, and provided that the applicable Final Terms specifies an Offer Period, the Issuer consents to the use of this Base Prospectus in connection with a Non-Exempt Offer of such Securities subject to the following conditions:

- (i) the consent is only valid during the Offer Period so specified;
- (ii) the only Offerors authorised to use this Base Prospectus to make the Non-Exempt Offer of the relevant Tranche of Securities are the relevant Dealer and either:
 - (a) (i) if the applicable Final Terms names financial intermediaries authorised to offer the Securities, the financial intermediaries so named or (ii) if the Issuer appoints additional financial intermediaries after the date of the applicable Final Terms and publishes details of

them on its website, each financial intermediary whose details are so published; or

- (b) in any other case, any financial intermediary which is authorised to make such offers under Directive 2004/39/EC (the Markets in Financial Instruments Directive) which states on its website that it is relying on this Base Prospectus to offer the relevant Tranche of Securities during the Offer Period;
- (iii) the consent only extends to the use of this Base Prospectus to make Non-Exempt Offers of the relevant Tranche of Securities in each Relevant Member State specified in the applicable Final Terms; and
- (iv) the consent is subject to any other conditions set out in the applicable Final Terms.

Any Offeror falling within sub-paragraph (ii)(b) above who meets all of the other conditions stated above and wishes to use this Base Prospectus in connection with a Non-Exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website that it is relying on this Prospectus for such Non-exempt Offer with the consent of the Issuer.

Any financial intermediary appointed after the date of the applicable Final Terms will be published on the Issuer's website (www.abnamromarkets.nl) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus. The Issuer accepts responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus in relation to any Investor who acquires any Securities in a Non-exempt Offer made by any person to whom consent has been given to use this Base Prospectus in that connection in accordance with the preceding paragraph, provided that such Non-exempt Offer has been made in accordance with all the Conditions attached to that consent.

IN THE EVENT THAT AN INVESTOR INTENDS TO ACQUIRE OR IS ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN OFFEROR OTHER THAN THE ISSUER IT WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

CONTENTS PAGE

	Page
SUMMARY	6
RISK FACTORS	47
DOCUMENTS INCORPORATED BY REFERENCE	61
TAXATION	63
SELLING RESTRICTIONS	64
GENERAL INFORMATION	70
GENERAL CONDITIONS	82
PRODUCT CONDITIONS RELATING TO:	89
Commodity Turbo Long Certificates	89
Commodity Turbo Short Certificates	102
Currency Turbo Long Certificates.....	115
Currency Turbo Short Certificates	128
Single Stock Turbo Long Certificates	141
Single Stock Turbo Short Certificates.....	156
Index Turbo Long Certificates	171
Index Turbo Short Certificates	186
Government Bond Turbo Long Certificates.....	201
Government Bond Turbo Short Certificates.....	215
Commodity Forward Contracts and Commodity Future Contracts Turbo Long Certificates	229
Commodity Forward Contracts and Commodity Future Contracts Turbo Short Certificates.....	243
Fund Turbo Long Certificates	257
Rolling Turbo Long Certificates on an Index.....	272
Rolling Turbo Short Certificates on an Index	286
Index Future Turbo Long Certificates	300
Index Future Turbo Short Certificates.....	314
FORM OF FINAL TERMS	328

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable. Certain provisions of this summary appear in square brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular series (a “Series”) of Securities and the completed summary in relation to such Series shall be appended to the relevant Final Terms.

Section A – Introduction and warnings

Element	
A.1	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. • Any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	<p>Certain Tranches of Securities with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer.</p> <p><i>Issue specific summary:</i></p> <p>[Consent: Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers, [names of</p>

Element	
	<p><i>specific financial intermediaries listed in final terms,]</i> [and] [each financial intermediary whose name is published on the Issuer's website (www.abnamromarkets.nl.) and identified as an Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Securities] (the "Securities") described in the Final Terms dated [insert date] (the "Final Terms") published by ABN AMRO Bank N.V. (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."</i></p> <p>(each an Offeror).</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during [offer period for the issue to be specified here] (the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in [specify each Relevant Member State in which the particular Tranche of Securities can be offered] and (c) [specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms].</p> <p>IN THE EVENT THAT AN INVESTOR INTENDS TO ACQUIRE OR IS ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN OFFEROR OTHER THAN THE ISSUER IT WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</p>

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	<i>ABN AMRO Bank N.V. (the Issuer)</i> <i>ABN AMRO</i>
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is a private limited liability company (<i>naamloze vennootschap</i>) incorporated the laws of The Netherlands on 9 April 2009. The Issuer's corporate seat (<i>statutaire zetel</i>) is in Amsterdam, The Netherlands and its registered office is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.
B.4b	Trend information	<p>The revenues and results of operations of the Issuer and the industry in which it operates are affected by, among other factors, general economic conditions in the Netherlands and other markets, including economic cycles, the financial markets, the Dutch mortgage market, banking industry cycles and fluctuations in interest rates and exchange rates, monetary policy, demographics, and other competitive factors. Revenues came under pressure due to weaker demand for certain banking products. Loan impairments increased due to a rise in defaults and a decline in the value of (commercial) property portfolios, among other things.</p> <p>Since the start of the financial crisis, money markets and capital markets have been very volatile. In these conditions, access to funding and capital markets, as well as hedging and other risk management strategies, may not be as effective as they would be under normal market conditions. Although there was some moderation in market conditions during 2011 and 2012 in the primary markets, it is difficult to predict if this trend will continue.</p> <p>The Issuer is subject to the threat of illiquidity and/or extreme price volatility, either directly or indirectly, through exposures to securities, loans and other commitments. Although there was some moderation in market conditions during 2011 and 2012 in the primary markets, it is difficult to predict if this trend will continue.</p> <p>The financial services industry is subject to intensive regulation (including in relation to solvability and liquidity). The Issuer's costs were driven up by preparations for and the introduction of new or revised regulations. Since 2009, as many emergency government programs slowed or wound down, global regulatory and legislative focus generally moved to a second phase of broader reform and a restructuring of financial institution regulation. Legislators and regulators, both in Europe and in the United States, are</p>

Element	Title	
		currently introducing a wide range of proposals that, if enacted, could result in major changes to the way the Issuer's global operations are regulated.
B.5	Description of the Group	<p>ABN AMRO Group N.V. is the Issuer's sole shareholder. The Issuer is the only direct subsidiary of ABN AMRO Group N.V. and ABN AMRO Group N.V. has no significant activities other than holding the shares in the Issuer. The managing board and the supervisory board of ABN AMRO Group N.V. are composed of the same members as the Issuer.</p> <p>All shares in the capital of ABN AMRO Group N.V. are held by <i>Stichting administratiekantoor beheer financiële instellingen</i> (trade name NL Financial Investments, NLFI). NLFI holds a total voting interest of 100% in ABN AMRO Group N.V.</p> <p>NLFI issued exchangeable depositary receipts for shares (without the cooperation of ABN AMRO Group N.V.) to the Dutch State. As sole holder of all issued exchangeable depositary receipts, the Dutch State holds an indirect economic interest of 100% in ABN AMRO Group N.V.</p> <p>The Issuer has various direct and indirect subsidiaries through which part of its business is operated.</p>
B.9	Profit forecast or estimate	Not applicable. There is no profit forecast or estimate included in this Base Prospectus.
B.10	Audit report qualifications	Not applicable There are no qualifications in the audit report on the historical financial information included in this Base Prospectus.
B.12	Key Financial Information:	<p>The tables below set out selected consolidated financial information for the years ended 2012, 2011 and 2010. The reported figures have been impacted by several items which are related to the demerger of the Issuer from RBS N.V. and the separation of Fortis Bank (Nederland) N.V. from Fortis Bank SA/NV and the integration of the Issuer and Fortis Bank (Nederland) N.V. For a better understanding of underlying trends, the results of operations of ABN AMRO have been adjusted for these items where indicated (and presented as underlying results). Reconciliation of the reported and underlying results is presented where relevant.</p> <p>The reported results for the years ended and as at 31 December 2012, 2011 and 2010 have been audited. Underlying results and reconciling items, where included, have been extracted from management accounts and have neither been audited or reviewed (as applicable).</p>

Results of operations for the years ended 31 December 2012, 2011 and 2010

Selected Consolidated financial information

Year ended 31 December

	2012			2011			2010		
	(Reported)	(Reconciling items)	(Underlying)	(Reported)	(Reconciling items)	(Underlying)	(Reported)	(Reconciling items)	(Underlying)
	(in millions of euros)								
Net interest income	5,028	-	5,028	4,998	-	4,998	4,905	-	4,905
Net fee and commission income	1,556	-	1,556	1,811	-	1,811	1,766	-	1,766
Other non-interest income	754	-	754	985	-	985	126	(862)	988
Operating income	7,338	-	7,338	7,794	-	7,794	6,797	(862)	7,659
Operating expenses	4,959	450	4,509	5,357	362	4,995	6,229	894	5,335
Impairment charges on loans and other receivables	1,228	-	1,228	1,757	-	1,757	837	-	837
Profit/(loss) before tax	1,151	(450)	1,601	680	(362)	1,042	(269)	(1,756)	1,487
Income tax (expense)/credit	203	(113)	316	(9)	(91)	82	145	(265)	410
Profit/(loss) for the period	948	(337)	1,285	689	(271)	960	(414)	(1,491)	1,077

Year ended 31 December

	2012	2011	2010 ⁽¹⁾	
Underlying cost/income ratio		61%	64%	70%
Return on average Equity (IFRS-EU)	7.8%	10.0%	7.8%	8.9% ⁽¹⁾
Return on average RWA (in bps)...		103	85	93 ⁽¹⁾

As at 31 December

	2012	2011	2010 ⁽¹⁾	
RWA/Total assets		31%	29%	31%
Assets under Management (in EUR billion)		163.1	146.6	164.2
Risk-weighted assets (in EUR billion)		121.5	118.3	116.3
FTEs		23,059	24,225	26,161

⁽¹⁾ The 2010 average figures are based on year-end 2010 position instead of average.

Selected consolidated balance sheet movements for the years ended 31 December 2012, 2011 and 2010

Selected Consolidated Balance Sheet

At 31 December

	2012	2011	2010
	(in millions of euros)		
Assets			
Cash and balances at central banks	9,796	7,641	906
Financial assets held for trading	22,804	29,523	24,300
Financial investments	21,407	18,721	20,197
Loans and receivables – banks	46,398	61,319	41,117
Loans and receivables – customers	276,283	272,008	273,944
Other	17,716	15,470	16,818
Total assets	394,404	404,682	377,282

Liabilities

Financial liabilities held for trading	18,782	22,779	19,982
Due to banks	21,263	30,962	21,536
Due to customers	216,021	213,616	209,466
Issued debt	94,043	96,310	86,591
Subordinated liabilities	9,566	8,697	8,085
Other	20,692	20,898	19,510
Total liabilities	<u>380,367</u>	<u>393,262</u>	<u>365,170</u>

Equity

Equity attributable to shareholders of the parent company	14,018	11,400	12,099
Equity attributable to non-controlling interests	19	20	13
Total equity	<u>14,037</u>	<u>11,420</u>	<u>12,112</u>
Total liabilities and equity	<u>394,404</u>	<u>404,682</u>	<u>377,282</u>

B.12	Key Financial Information:	The tables below set out selected consolidated financial information for the first quarter of 2013. In 2012, ABN AMRO finalised the integration of ABN AMRO Bank and Fortis Bank Nederland. As of the first quarter of 2013, ABN AMRO presents its results on a reported basis, which means that historical periods will no longer be adjusted for costs related to the integration. Furthermore, all 2012 figures have been adjusted for comparison following adoption of the amended pension accounting standard (IAS 19). The reported results for the first quarter of 2013 have not been audited.
-------------	-----------------------------------	--

First quarter income statements for 2013, 2012 and 2011

	<i>Selected Consolidated Balance Sheet</i>		
	<u>Q1 2013</u>	<u>Q1 2012</u>	<u>Q1 2011</u>
	<i>(in millions of euros)</i>		
Underlying results			
Net interest income	1,305	1,237	1,264
Net fee and commission income	412	403	487
Other non-interest income	-8	275	281
Operating income	1,709	1,915	2,032
Personnel expenses	619	570	617
Other expenses	551	548	559
Operating expenses	1,170	1,118	1,176
Operating result	539	797	856
Loan impairments	-38	187	125
Operating profit before taxes	577	610	731
Income tax expenses	162	124	148
Profit for the period	415	486	583

	<i>Selected Consolidated Balance Sheet</i>		
	At end of Q1		
	<u>Q1 2013</u>	<u>Q1 2012</u>	<u>Q1 2011</u>
	<i>(in millions of euros)</i>		

Other indicators

Selected Consolidated Balance Sheet

At end of Q1

	Q1 2013	Q1 2012	Q1 2011
	<i>(in millions of euros)</i>		
Underlying cost/income ratio	68%	58%	58%
Return on average Equity (IFRS)	12%	17%	19%
Return on average RWA (in bps)	137	160	208
NII / average Total assets (in bps)	128	122	131
Cost of risk (in bps) *	-13	61	45

* Cost of Risk is calculated as the annualised total loan impairments over the average RWA

B.12	Key Financial Information:	<p>There has been no (i) material adverse change in the Issuer's prospects or (ii) significant change in the financial position and trading position of the Issuer and its subsidiaries since 31 December 2012.</p> <p>There has been no (i) material adverse change in the ABN AMRO Group N.V.'s prospects or (ii) significant change in the financial position and trading position of ABN AMRO Group N.V. and its subsidiaries since 31 December 2012.</p>
B.15	Principal activities	<p>ABN AMRO is a full-service bank, supporting retail, private banking and commercial banking clients in The Netherlands and selectively abroad. In addition to its strong position in The Netherlands, ABN AMRO is active in a number of specialised activities such as Energy, Commodities & Transportation (ECT) and Clearing, private banking and asset based lending in a select number of countries.</p> <p>ABN AMRO is organised into Retail & Private Banking (R&PB), Commercial & Merchant Banking (C&MB) and Group Functions. Each member of the Managing Board is responsible for either a business segment or a support unit within Group Functions. The Chairman of the Managing Board oversees the general management of ABN AMRO and is responsible for Group Audit and the Corporate Office.</p> <p>For financial reporting purposes, in 2011 the Managing Board adopted a further refinement of ABN AMRO's segment reporting as follows:</p> <p>Retail Banking;</p> <p>Private Banking;</p> <p>Commercial Banking;</p> <p>Merchant Banking;</p> <p>Group Functions.</p>

		<p>Retail & Private Banking</p> <p>R&PB consists of the business lines Retail Banking, Private Banking Netherlands and Private Banking International, each of which serves a different client base with a tailored business proposition.</p> <p><i>Retail Banking</i></p> <p>Retail Banking offers Mass Retail and Preferred Banking clients a wide variety of banking, loan and insurance products and services through the branch network, online, via Advice & Service centres, via intermediaries and through subsidiaries. The majority of the loan portfolio of Retail Banking consists of residential mortgages.</p> <p><i>Private Banking</i></p> <p>Private Banking provides total solutions to its clients' global wealth management needs and offers an array of products and services designed to address their individual situation. Private Banking operates under the brand name ABN AMRO MeesPierson in The Netherlands and internationally under ABN AMRO Private Banking and local brands such as Banque Neuflyze OBC in France and Bethmann Bank in Germany. The International Diamond & Jewelry Group, a leading provider of global financial services to the diamond and jewellery industry, is part of Private Banking International. ABN AMRO offers private banking services to clients with freely investable assets exceeding EUR 1 million (or USD 1 million in Asia).</p> <p><i>Commercial & Merchant Banking</i></p> <p>For small businesses up to large corporate companies, C&MB offers a range of comprehensive and innovative products, in-depth sector knowledge and customised financial advice.</p> <p>C&MB offers a comprehensive product range and services to commercial clients in The Netherlands and surrounding countries – Germany, Belgium, France and the United Kingdom – as more than 80% of the bank's commercial clients conduct their international business in these countries. C&MB serves Dutch-based corporates with international activities, offering a one-stop shop for all financial solutions and tailor-made services. Clients have access to the bank's international network including the ten largest financial and logistics hubs in the world, including New York, São Paulo, London, Frankfurt, Singapore and Hong Kong. Internationally, C&MB offers selected specialised activities where it holds or can achieve a top-5 position: Energy, Commodities & Transportation (ECT)</p>
--	--	--

		<p>and ABN AMRO Clearing globally, and Lease and Commercial Finance in selected markets. C&MB is organised into Commercial Banking and Merchant Banking.</p> <p><i>Commercial Banking</i></p> <p>Commercial Banking serves commercial clients with annual turnover up to EUR 500 million and clients in the public sector, commercial finance and leasing. To address the international business needs of its clients, the Commercial Banking International network offers a broad range of products and services by having a local presence in selected areas and globally through partner bank agreements. Commercial Banking has set up agreements with partner banks to offer services to clients in countries where ABN AMRO is not present. Commercial Banking consists of two business lines: Business Banking and Corporate Clients.</p> <p>Business Banking offers small and medium-sized businesses with turnover up to EUR 30 million a comprehensive range of standard and customised products through the service models YourBusiness Banking and Relationship Management.</p> <p>Corporate Clients serves Netherlands-based companies with an annual turnover between EUR 30 and 500 million as well as clients in the public sector. ABN AMRO Lease, ABN AMRO Commercial Finance and Commercial Banking International are part of Corporate Clients and provide solutions to clients in all C&MB segments.</p> <p><i>Merchant Banking</i></p> <p>Merchant Banking serves Netherlands-based corporates, financial institutions and real estate investors and developers as well as international companies active in Energy, Commodities & Transportation (ECT). Merchant Banking is organised into two business lines: Large Corporates & Merchant Banking (LC&MB) and Markets. LC&MB offers a full array of banking products and services, including Cash & Liquidity Management, Debt Solutions and Corporate Finance & Capital Markets. Markets serves the bank's entire client base and has two global businesses: Securities Financing and Clearing.</p> <p><i>Group Functions</i></p> <p>Group Functions supports ABN AMRO's businesses by delivering services in the areas of audit, corporate governance, finance, risk, human resources, legal, compliance, communication, change management, technology, operations, property management,</p>
--	--	---

		<p>sustainability, and housing. Group Functions is organised into four areas, each of them headed by a Managing Board member: Technology, Operations & Property Services (TOPS), Finance (Finance), Risk Management & Strategy (RM&S), and Integration, Communication & Compliance (ICC). Group Audit reports directly to the Chairman of the Managing Board and the Chairman of the Audit Committee. The Company Secretary holds an independent position under joint supervision of the Chairman of both the Managing Board and the Supervisory Board.</p>
B.16	Controlling shareholders	<p>ABN AMRO Group N.V. is ABN AMRO Bank's sole shareholder.</p> <p>As of the date of this Base Prospectus, all shares in the capital of ABN AMRO Group N.V. are held by <i>Stichting administratiekantoor beheer financiële instellingen</i> (trade name NL Financial Investments, NLFI). NLFI holds a total voting interest of 100% in ABN AMRO Group N.V. NLFI is responsible for managing the shares in ABN AMRO Group N.V. and exercising all rights associated with these shares under Dutch law, including voting rights. Material or principal decisions require the prior approval of the Dutch Minister of Finance, who can also give binding voting instructions with respect to such decisions. NLFI is not permitted to dispose of or encumber the shares, except pursuant to an authorization from and on behalf of the Dutch Minister of Finance.</p> <p>NLFI issued exchangeable depositary receipts for shares (without the cooperation of ABN AMRO Group N.V.) to the Dutch State. As sole holder of all issued exchangeable depositary receipts, the Dutch State holds an indirect economic interest of 100% in ABN AMRO Group N.V.</p>
B.17	Credit ratings	<p>The Issuer's long term credit ratings are: A from Standard & Poor's Credit Market Services France SAS (S&P), A2 from Moody's Investors Service, Limited (Moody's), A+ from Fitch Ratings Ltd. (Fitch) and A (high) from DBRS Ratings Limited (DBRS).</p> <p>Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the applicable Final Terms and the relevant issue specific summary annexed to the applicable Final Terms.</p> <p>Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the EU Credit Rating Agency Regulation (EC No. 1060/2009) will be specified in the applicable Final Terms.</p> <p>A rating is not a recommendation to buy, sell or hold</p>

		<p>securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p> <p>Issue specific summary:</p> <p>[The Securities [have been/are expected to be] rated [specify rating(s) of Tranche being issued] by [specify rating agent(s)].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>[Not Applicable - No ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process.]</p>
--	--	---

Section C – Securities

Element	Title	
C.1	Description of Securities/ISIN	<p>General</p> <p>The Securities described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). A range of Turbo certificates may be issued under this Base Prospectus. The Conditions applicable to such certificates are contained in the General Conditions which are applicable to all Turbo certificates, the Product Conditions applicable to the particular type of Turbo certificate being issued and the Final Terms applicable to the particular Series being issued.</p> <p>Turbo certificates are either investment instruments (i) without a fixed maturity or expiration date, which can either be terminated by the Issuer or exercised by the Holder (either "Open-end Turbo certificates" or "Factor Turbo certificates") or (ii) with a fixed maturity, which are automatically exercised at the relevant Maturity Date or upon the occurrence of a Market Disruption Event ("Closed-end Turbo certificates").</p> <p>Except in the case of dematerialised Securities, the Securities will be in global form</p> <p>Types of Turbo certificates</p> <p>The following types of Turbo certificates may be issued under this Base Prospectus.</p> <p>Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying (as defined below under element C.15). If the</p>

Element	Title	
		<p>value of the Underlying rises, the value of the Turbo long certificate is expected to rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a Turbo long certificate and an ordinary certificate is that in the case of the Turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.</p> <p>Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the Turbo short certificate is expected to rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a Turbo short certificate and an ordinary certificate is that in the case of the Turbo short certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.</p> <p>Underlying assets</p> <p>The Turbo certificates may have the following Underlying assets:</p> <p>Commodity certificates are certificates where the Underlying is a commodity. A range of commodities may become the Underlying in relation to a commodity Turbo certificate.</p> <p>Currency certificates give their Holder exposure to interest rate differences between two currencies. A range of currencies may become the Underlying in relation to a currency Turbo certificate.</p> <p>Single stock certificates are certificates where the Underlying is a single stock.</p> <p>Index certificates are certificates where the Underlying is an index. A range of indices may become the Underlying in relation to an index Turbo certificate.</p> <p>Government bond certificates are certificates where the Underlying is a futures contract related to a Government bond. A range of Government bond futures contracts may become the Underlying in relation to a Government bond Turbo certificate.</p> <p>Commodity forward and future certificates are certificates where the Underlying is a forward or future contract related to a commodity. A range of commodity forward and</p>

Element	Title	
		<p>futures contracts may become the Underlying in relation to a commodity forward or future Turbo certificate.</p> <p>Fund Turbo certificates are certificates where the Underlying is a fund. A range of funds may become the Underlying in relation to a fund Turbo certificate.</p> <p>Rolling Turbo certificates observe certain elements to determine whether adjustments need to be made as set out in the terms and conditions of the certificates to maintain the leverage within certain limits. These elements include but are not limited to the current leverage factor, the level of the Underlying and the value of the certificates. In addition to such adjustments, the Holder could be entitled to an interim payment.</p> <p>Index future certificates are certificates where the Underlying is a future contract related to an index. A range of index future contracts may become the Underlying in relation to an index future Turbo certificate.</p> <p>Issue specific summary:</p> <p>The Securities are [£/€/U.S.\$/other] [issue size] [specify any other issue specific information] [Open-end/Factor/Closed-end/Trader] [Commodity Turbo Long Certificates] [Commodity Turbo Short Certificates] [Currency Turbo Long Certificates] [Currency Turbo Short Certificates] [Single Stock Turbo Long Certificates] [Single Stock Turbo Short Certificates] [Index Turbo Long Certificates] [Index Turbo Short Certificates] [Government Bond Turbo Long Certificates] [Government Bond Turbo Short Certificates] [Commodity Forward Contracts and Commodity Future Contracts Turbo Long Certificates] [Commodity Forward Contracts and Commodity Future Contracts Turbo Short Certificates] [Fund Turbo Long Certificates] [Rolling Turbo Long Certificates On An Index] [Rolling Turbo Short Certificates on An Index] [Index Future Turbo Long Certificates] [Index Future Turbo Short Certificates] [due specify maturity date (for Closed-end Securities only)].</p> <p><i>[If the Securities are issued in bearer form</i></p> <p>The Securities are issued in bearer form and represented by a global security.]</p> <p><i>[If the Securities are issued in dematerialised form</i></p> <p>The Securities are issued in dematerialised and uncertificated form and will be registered in the book-entry system of [Clearstream Banking AG] [Centraal Instituut</p>

Element	Title	
		<p>voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)] [Euroclear Bank S.A./N.V., as operator of the Euroclear System]] [Clearstream Banking, société anonyme] [other clearing system]</p> <p><i>[If the Securities are issued in dematerialised form an cleared through Six Ltd</i></p> <p>The Securities are issued in dematerialised form and will be transformed into intermediated securities in accordance with article 6 of the Swiss Federal Intermediated Securities Act.]</p> <p>The Securities of a Series will be uniquely identified by [ISIN Code] [Include if more than one Serie: the number set out in the column entitled “ISIN”corresponding to such Series in the table attached.</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>Issue specific summary:</p> <p>The currency of this Series of Securities is [Pounds Sterling (£)/Euro (€)/U.S. dollars (U.S.\$)/Other (specify other currency)]. [Include if more than one Serie: the currency set out in the column entitled “Currency”corresponding to such Series in the table attached.</p>
C.5	Restrictions on transferability	<p>Not Applicable - There are no restrictions on the free transferability of the Securities.</p>
C.8	Rights attached to the Securities, including ranking and limitations on those rights	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status of the Securities:</p> <p>The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.</p> <p>Early Termination:</p> <p>The Issuer may terminate any Securities if it shall have determined in its absolute discretion that for reasons beyond its control its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable</p>

Element	Title	
		<p>law. In such circumstances the Issuer will, to the extent permitted by law, pay to each Holder in respect of each Security held by such Holder an amount calculated by the Calculation Agent as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements.</p> <p>Hedging Disruption:</p> <p>If a Hedging Disruption Event (as defined in General Condition 5) occurs, the Issuer may at its discretion determine to or instruct the Calculation Agent to determine to (i) terminate the Securities and pay to each Holder in respect of each Security held by such Holder an amount calculated by it as the fair market value of the Security immediately prior to the occurrence of such Hedging Disruption Event less the costs (direct or indirect) to the Issuer of unwinding any related hedging arrangements or (ii) make a good faith adjustment to the relevant reference asset as described in General Condition 5(c) or (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event.</p> <p>Substitution:</p> <p>The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company, being any subsidiary or affiliate of the Issuer, subject to certain conditions including the obligations of the substitute issuer under the Securities being guaranteed by ABN AMRO Group N.V. (unless ABN AMRO Group N.V. is the Substitute). In certain cases, substitution may be required to be effected in accordance with the rules of one or more clearing systems specified in the applicable Final Terms.</p> <p>Taxation:</p> <p>The Holder (and not the Issuer) shall be liable for and/or pay any tax, duty or charge in connection with, the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to any Holder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.</p> <p>Adjustments for European Monetary Union:</p>

Element	Title	
		<p>The Issuer may, without the consent of any Holder, on giving notice to the Holders elect that, with effect from the date specified in such notice, certain terms of the Securities shall be redenominated in euro, see General Condition 11.</p> <p>Governing Law:</p> <p>The laws of The Netherlands.</p> <p>Exclusive Jurisdiction:</p> <p>The courts of The Netherlands have exclusive jurisdiction to settle any dispute (a "Dispute") arising from or in connection with the Turbo certificates.</p>
C.11	Listing and Admission to trading	<p>Application will be made to NYSE Euronext in Amsterdam for Securities to be admitted to trading and listed on Euronext Amsterdam up to the expiry of 12 months from the date of this Base Prospectus. In addition, Securities may be listed or admitted to trading, as the case may be, on any other stock exchange or market specified in the applicable Final Terms. The Issuer may also issue unlisted Securities.</p> <p>Issue specific summary:</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Euronext Amsterdam/● Stock Exchange.] [The Securities are not intended to be admitted to trading on any market.]</p>
C.15	Effect of underlying instrument(s) on value of investment	<p>The Securities may automatically terminate if the Underlying reaches a pre-determined level. Following any such event, the Turbo certificates may pay an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product (together, the "Underlying") on one or more specified days, subject to the certificate entitlement. In the case of Closed-end Turbo certificates, following such an event the Stop Loss Cash Amount will be zero.</p> <p>Turbo certificates will track the Underlying in a linear manner either on an open ended basis (in the case of Open-end Turbo certificates and Factor Turbo certificates) or until the relevant Maturity Date or the date on which a Market Disruption Event occurs (in the case of Closed-end Turbo certificates). The amount needed to invest in a Turbo certificate to give the same participation rate in the</p>

Element	Title	
		<p>Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of Turbo long certificates) or falls (in the case of Turbo short certificates) and the percentage loss if the Underlying falls or rises, respectively is much higher in Turbo certificates than as a direct investment in the Underlying.</p> <p>The value of the Securities will depend on the value of the Underlying as set out in Element C.18 below.</p> <p><i>Issue specific summary:</i></p> <p>[[Open-end Turbo certificates] [and/or] [Factor Turbo certificates]:]</p> <p>[The Securities will track the Underlying in a linear manner on an open ended basis] [and/or]</p> <p>[Closed-end Turbo certificates:]</p> <p>[The Securities will track the Underlying in a linear manner until [<i>specify Maturity Date</i>] or the date on which a Market Disruption Event occurs.]</p>
C.16	Exercise date/final reference date	<p>Turbo certificates may be exercised on any Exercise Date (in the case of Open-end Turbo certificates and Factor Turbo certificates), or may automatically exercise on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Turbo certificates), as specified in the applicable Final Terms. The Turbo certificates will be exercised automatically upon a Stop Loss Event occurring and Open-end Turbo certificates and Factor Turbo certificates may be called by the Issuer at any time. Notification of the occurrence of a Stop Loss Event will be made to Euronext Amsterdam and the Stop Loss Cash Amount of the relevant Turbo certificates will be posted on the Issuer's website at www.abnamromarkets.nl. Notification of any such automatic exercise will be made in the manner set out under "General Information Notices".</p> <p>"Stop Loss" means that the maximum loss to an investor in Turbo certificates is the initial amount invested. A feature of Turbo certificates is the Stop loss which, if breached, will result in the early termination of the Turbo certificate. In the case of Closed-end Turbo certificates, following such an event the Stop Loss Cash Amount will be zero.</p> <p><i>Issue specific summary:</i></p> <p>[[Open-end Turbo certificates] [and/or] [Factor Turbo</p>

Element	Title	
		<p>Certificates]:]</p> <p>[The Securities may be exercised on [<i>specify Exercise Date</i>]] [and/or]</p> <p>[Closed-end Turbo certificates:]</p> <p>[The Securities will be automatically exercised on [<i>Specify Maturity Date</i>] or upon the occurrence of a Market Disruption Event.]</p>
C.17	Settlement procedure of derivative securities	<p>The Turbo certificates referred to in this Base Prospectus will be cash settled only. It is possible that in the future physically settled Turbo certificates may be issued and, in that case, a supplement to this Base Prospectus or a new Base Prospectus will be prepared describing the relevant Turbo certificates.</p> <p>If a Market Disruption Event occurs Holders of Turbo certificates may experience a delay in settlement and the cash price paid on settlement may be adversely affected. Market Disruption Events are defined in Product Condition 4 for each type of Turbo certificate and vary depending on the type of Turbo certificate.</p> <p>The Emerging Market Disruption Events reflect the substantial risks associated with investing in emerging markets in addition to those risks normally associated with making investments in other countries. Potential investors should note that the securities markets in emerging market jurisdictions are generally substantially smaller and at all times have been more volatile and illiquid than the major securities markets in more developed countries. If an Emerging Market Disruption Event occurs Holders of the Turbo certificates may experience a delay in settlement or delivery and the cash price paid on settlement may be adversely affected. Emerging Market Disruption Events are defined in Section 1 of the Product Conditions.</p>
C.18	Return on derivative securities	<p>The Securities do not bear any interest and will be sold at a price determined by reference to the level of the Underlying adjusted for the relevant certificate entitlement and any applicable foreign exchange rate(s).</p> <p>The return on the Turbo certificates will be an amount determined by the Calculation Agent in accordance with the formulas as described in the relevant Product Conditions. An important element of the formulas is the terms Financing Level.</p> <p>The term financing level is used to identify the level over which the financing costs for Turbo long certificates and</p>

Element	Title	
		<p>the financing revenues for the Turbo short certificates are calculated. For a Turbo long certificate, the initial financing level is equal to the amount financed by the Issuer. For a Turbo short certificate, the initial financing level is equal to the sum of the value of the Turbo short certificate and the short position assumed by the bank.</p> <p>The financing level forms an important component in the value of a Turbo certificate and any changes in that level can cause changes in a Turbo's certificate value.</p> <p><i>Issue specific summary:</i></p> <p>[Open-end Long certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula</p> <ul style="list-style-type: none"> (i) Upon Exercise: <ul style="list-style-type: none"> (Final Reference Price - Financing Level) x Entitlement, less Expenses (the "Exercise Cash Amount"); or (ii) Upon an Issuer Call <ul style="list-style-type: none"> (Termination Reference Price - Financing Level) x Entitlement, less Expenses (the "Issuer Call Cash Amount"); or (iii) Following a Stop Loss Event: <ul style="list-style-type: none"> (Stop Loss Termination Reference Price - Financing Level) x Entitlement, less Expenses (the "Stop Loss Cash Amount"), <p>provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;</p> <p>[Closed-end Long certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula</p> <ul style="list-style-type: none"> (i) Upon Exercise: <ul style="list-style-type: none"> (Final Reference Price - Financing Level) x

Element	Title	
		<p>Entitlement, less Expenses (the "Exercise Cash Amount"); or</p> <p>(ii) Following a Stop Loss Event:</p> <p>zero (the "Stop Loss Cash Amount"),</p> <p>provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;]</p> <p>[Factor Long certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula</p> <p>(i) Upon Exercise:</p> <p>(Final Reference Price - Financing Level) x Entitlement, less Expenses (the "Exercise Cash Amount"); or</p> <p>(ii) Upon an Issuer Call:</p> <p>(Termination Reference Price - Financing Level) x Entitlement, less Expenses (the "Issuer Call Cash Amount"); or</p> <p>(iii) Following a Knock Out Event:</p> <p>(Execution Level - Financing Level) x Current Participation Factor (the "Knock Out Cash Amount");</p> <p>provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;]</p> <p>[Open-end Short certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula</p> <p>(i) Upon Exercise:</p> <p>(Financing Level – Final Reference Price)</p>

Element	Title	
		<p>x Entitlement, less Expenses (the "Exercise Cash Amount"); or</p> <p>(ii) Upon an Issuer Call:</p> <p>(Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "Issuer Call Cash Amount"); or</p> <p>(iii) Following a Stop Loss Event:</p> <p>(Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses (the "Stop Loss Cash Amount")]</p> <p>[Closed-end Short certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula</p> <p>(i) Upon Exercise:</p> <p>(Financing Level – Final Reference Price) x Entitlement, less Expenses (the "Exercise Cash Amount"); or</p> <p>(ii) Following a Stop Loss Event:</p> <p>zero, (the "Stop Loss Cash Amount")]</p> <p>[Faktor Short certificates]</p> <p>[The Cash Amount will be determined by the Calculation Agent in accordance with the following formula</p> <p>(i) Upon Exercise:</p> <p>(Financing Level – Final Reference Price) x Entitlement, less Expenses (the "Exercise Cash Amount"); or</p> <p>(ii) Upon an Issuer Call:</p> <p>(Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "Issuer Call Cash Amount"); or</p> <p>(iv) Following a Knock Out Event:</p> <p>(Financing Level – Execution Level) x Current Participation Factor (the "Knock Out Cash Amount")]</p>

Element	Title	
		<p>[Include if the Financing Level Currency is different to the Settlement Currency: [The] [Include if more than one Series: In respect of each Series, if the Financing Level Currency is different to the Settlement Currency, the] Cash Amount shall be converted into the Settlement Currency at the Relevant Exchange Rate.]</p> <p>Key related information</p> <p><i>[In respect of all Securities except for Rolling Turbo Certificates</i></p> <p>Expenses: all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security</p> <p><i>[In respect of all Securities except for Rolling Turbo Certificates</i></p> <p>Financing Level:</p> <p><i>[Closed-end Securities:</i> in the case of Closed-end Securities: the Financing Level on the Issue Date]</p> <p><i>[Factor Securities promptly following a Re-Financing Event]:</i>[1 + (1/Leverage Factor)] x Re-Financing Reference Price;]</p> <p><i>[Open End and Factor Securities</i> an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:</p> <ul style="list-style-type: none"> (a) the Financing Level on the previous Reset Date; plus (b) Funding Cost.] <p><i>[In respect of Rolling Turbo Certificates</i></p> <p>Financing Level: an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formulae:</p> <p><i>[promptly following a Re-Financing Event</i></p>

Element	Title	
		<p>[1 + (1 / Target Leverage Factor)] x Re - Financing Reference</p> <p>[<i>otherwise</i> the Financing Level on the previous Reset Date; plus Funding Cost; minus Notional Dividend Amount, if specified to be "Applicable" in the definition of the relevant Series in the applicable Final Terms, otherwise Notional Dividend Amount shall be disregarded in the calculation of Current Financing Level.]]</p> <p>Financing Level Currency: [<i>currency</i>] [<i>Include if more than one</i> Series: in respect of each Series, the currency set out in the column entitled "Final Level Currency" corresponding to such Series in the table attached].</p> <p>[<i>In respect of all Factor Securities except for Rolling Turbo Certificates</i></p> <p>Re-Financing Event occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;]</p> <p>[<i>In respect of Rolling Turbo Faktor Certificates</i></p> <p>Re-Financing Event occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (a) the Current Leverage Factor is less than or equal to the Lower Leverage Limit or (b) the Current Leverage Factor is greater than or equal to the Upper Leverage Limit or (c) an Interim Settlement Event has occurred or (d) a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent]</p> <p>[<i>In respect of Commodity Turbo Long Certificates</i></p> <p>Stop Loss Event occurs if, subject to any adjustment, the mid price of the bid and ask price of the Commodity quoted on the Reuters or Bloomberg page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion.] [<i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p>

Element	Title	
		<p><i>[In respect of Commodity Turbo Short Certificates</i></p> <p>Stop Loss Event occurs if, subject to any adjustment, the mid price of the bid and ask price of the Commodity quoted on the Reuters or Bloomberg page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p>[Stop Loss Price</p> <p><i>[in the case of Closed-end Securities]</i>, the Financing Level;</p> <p><i>[in the case of Open-end Securities]</i>, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment determined by the Calculation Agent in its sole and absolute discretion, as:</p> <ul style="list-style-type: none"> (a) the Financing Level as determined on the current Stop Loss Reset Date; minus (b) the Current Stop Loss Premium on the current Stop Loss Reset Date; and <p><i>[in the case of Factor Securities]</i> (100% - Current Stop Loss Premium) multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.</p> <p><i>[In the case of Open-end and Factor Securities]</i>, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be <i>[amount]</i></p> <p><i>[In respect of Currency Turbo Long Certificates</i></p> <p>Stop Loss Event occurs if, subject to any adjustment, the mid price of the bid and ask price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final</p>

Element	Title	
		<p>Terms on any day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such low price is available, the low price will be determined by the Calculation Agent in its absolute discretion;] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Currency Turbo Short Certificates</i></p> <p>Stop Loss Event occurs if, subject to any adjustment the mid price of the bid and ask price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms on any day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such high price is available the high price will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Single Stock Turbo Long Certificates</i></p> <p>Stop Loss Event occurs if, subject to any adjustment, the price of the Share on the Exchange is at any time on any Trading Day, other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Single Stock Turbo Short Certificates</i></p> <p>Stop Loss Event occurs if, subject to any adjustment, the price of the Share on the Exchange is at any time on any Trading Day, other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p>

Element	Title	
		<p><i>[In respect of Index Turbo Long Certificates</i></p> <p>Stop Loss Event occurs if, subject to any adjustment, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Index Turbo Short Certificates</i></p> <p>Stop Loss Event occurs if the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Government Bond Turbo Long Certificates</i></p> <p>Stop Loss Event occurs if, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Government Bond Turbo Short Certificates</i></p> <p>Stop Loss Event occurs if, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Issue Date, and other</p>

Element	Title	
		<p>than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price.] If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Commodity Forward Contracts and Commodity Future Contracts Turbo Long Certificates</i></p> <p>Stop Loss Event" occurs if, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Commodity Forward Contracts and Commodity Future Contracts Turbo Short Certificates</i></p> <p>"Stop Loss Event" occurs if the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Fund Turbo Long Certificates</i></p> <p>Stop Loss Event" occurs if the Reference Asset Price for any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Fund Disruption Event, is less than or equal to the Stop Loss Price. If no such price or level is available the price or level will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event</p>

Element	Title	
		<p>shall be deemed to have occurred;]</p> <p><i>[In respect of Rolling Turbo Long Certificates</i></p> <p>Stop Loss Event occurs if, subject to any adjustment, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Level. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i> [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Rolling Turbo Short Certificates</i></p> <p>Stop Loss Event occurs if, subject to any adjustment 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Level. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i> [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Index Future Turbo Long Certificates</i></p> <p>Stop Loss Event occurs if, the bid low Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from (and including) the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i> [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Index Future Turbo Short Certificates</i></p> <p>Stop Loss Event occurs if the high ask Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from (and including) the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the</p>

Element	Title	
		<p>determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion.] <i>in respect of Factor Securities only</i>] [Upon the occurrence of such event a Re-Financing Event shall be deemed to have occurred;]</p> <p><i>[In respect of Turbo Long Certificates</i></p> <p>Stop Loss Price</p> <p><i>[in the case of Closed-end Securities]</i>, the Financing Level;</p> <p><i>[in the case of Open-end Securities]</i>, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment determined by the Calculation Agent in its sole and absolute discretion, as:</p> <ul style="list-style-type: none"> (c) the Financing Level as determined on the current Stop Loss Reset Date; plus (d) the Current Stop Loss Premium on the current Stop Loss Reset Date; and <p><i>[in the case of Factor Securities]</i> (100% - Current Stop Loss Premium) multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.</p> <p><i>[In the case of Open-end and Factor Securities]</i>, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be <i>[amount]</i></p> <p><i>[In respect of Turbo Short Certificates</i></p> <p>Stop Loss Price</p> <p><i>[in the case of Closed-end Securities]</i>, the Financing Level;</p> <p><i>[in the case of Open-end Securities]</i>, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment determined by the Calculation Agent in its sole and absolute discretion, as:</p> <ul style="list-style-type: none"> (e) the Financing Level as determined

Element	Title	
		<p>on the current Stop Loss Reset Date; minus</p> <p>(f) the Current Stop Loss Premium on the current Stop Loss Reset Date; and</p> <p>[in the case of Factor Securities] (100% - Current Stop Loss Premium) multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.</p> <p>[In the case of Open-end and Factor Securities], the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be [amount]]</p>
C.19	Exercise price/final reference price of the underlying	<p>The Final Reference Price will be determined by or on behalf of the Calculation Agent on the Valuation Time. The Final Reference Price will be an amount related to the value of the Underlying for the Valuation Date.</p> <p>Issue specific summary:</p> <p>[Commodity Turbo Long Certificates]</p> <p>[Final Reference Price will be an amount equal to the price of the Commodity published by the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.]</p> <p>[Commodity Turbo Short Certificates]</p> <p>[Final Reference Price will be an amount equal to the price of the Commodity published by the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the</p>

Element	Title	
		<p>Calculation Agent as its good faith estimate of the ask-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant.]</p> <p>[Currency Turbo Long Certificates]</p> <p>[Final Reference Price will be an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.]</p> <p>[Currency Turbo Short Certificates]</p> <p>[Final Reference Price will be an amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant.]</p> <p>[Single Stock Turbo Long Certificates] [and/or] [Single Stock Turbo Short Certificates]</p> <p>[Final Reference Price will be an amount equal to the price of the Share on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and</p>

Element	Title	
		<p>such other factors as the Calculation Agent determines relevant.]</p> <p>[Index Turbo Long Certificates] [and/or] [Index Turbo Short Certificates]</p> <p>[Final Reference Price will be an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant.]</p> <p>[Government Bond Turbo Long Certificates] [and/or] [Government Bond Turbo Short Certificates]</p> <p>[Final Reference Price will be an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange (Floor Trading) at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant.]</p> <p>[Commodity Forward Contracts and Commodity Future Contracts Turbo Long Certificates] [and/or] [Commodity Forward Contracts And Commodity Future Contracts Turbo Short Certificates]</p> <p>[Final Reference Price will be an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or</p>

Element	Title	
		<p>(if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant.]</p> <p>[Fund Turbo Long Certificates]</p> <p>[Final Reference Price will be an amount equal to the Reference Asset Price for the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level or price can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant.]</p> <p>[Rolling Turbo Long Certificates On An Index] [and/or] [Rolling Turbo Short Certificates On An Index]</p> <p>[Final Reference Price will be an amount equal to the Reference Price at the Valuation Time on the Valuation Date.] [<i>Specify other</i>]</p> <p>[Index Future Turbo Long Certificates] [and/or] [Index Future Turbo Short Certificates]</p> <p>[Final Reference Price will be an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant.]</p>
C.20	Underlying	The Securities can have the following assets as underlying.

Element	Title	
		<ul style="list-style-type: none"> • a commodity; • a currency; • a single stock; • an index; • a futures contract related to a government bond; • forward or future contract related to a commodity; • a fund; • a future contract related to an index. <p><i>Issue specific summary:</i></p> <p>[Commodity Certificates]</p> <p>The Securities have [<i>specify commodity</i>] as Underlying.] [and]</p> <p>[Currency Certificates]</p> <p>The Securities have [<i>specify currency</i>] as Underlying.] [and]</p> <p>[Single Stock Certificates]</p> <p>The Securities have [<i>specify single stock</i>] as Underlying.] [and]</p> <p>[Index Certificates]</p> <p>The Securities have [<i>specify index</i>] as Underlying.] [and]</p> <p>[Government Bond Certificates]</p> <p>The Securities have [<i>Specify futures contract related to a government bond</i>] as Underlying.] [and]</p> <p>[Commodity Forward Contracts and Commodity Future Contracts Certificates]</p> <p>The Securities have [<i>Specify forward or future contract related to a commodity</i>] as Underlying.] [and]</p> <p>[Fund Certificates]</p> <p>The Securities have [<i>Specify fund</i>] as Underlying.] [and]</p> <p>[Rolling Turbo On An Index]</p> <p>The Securities have [<i>specify index</i>] as Underlying.] [and]</p> <p>[Index Future Certificates]</p> <p>The Securities have [<i>specify future contract related to an</i></p>

Element	Title	
		<p><i>index</i>] as Underlying.]</p> <p>[<i>Include if more than one Series</i>: in respect of each Series, the underlying set out in the column entitled "Underlying" corresponding to such Series in the table attached].</p> <p>Information on the Underlying can be found at [<i>information source</i>]</p> <p>[<i>Include if more than one Series</i>: in respect of each Series, the information source set out in the column entitled "Underlying Information Source" corresponding to such Series in the table attached].</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>When purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <p>Conditions in the global financial markets and economy may materially adversely affect the Issuer's business financial position, results of operations and prospects.</p> <p>Volatility in, and the position of, financial markets, liquidity disruptions or market dislocations can adversely affect the Issuer's banking and funding activities.</p> <p>Changes in interest rates and foreign exchange rates may adversely affect the Issuer's business, financial position, results of operations and cash flows.</p> <p>Lack of liquidity is a risk to the Issuer's business and its ability to access sources of liquidity.</p> <p>Reductions or potential reductions in the Issuer's credit ratings could have a significant impact on its borrowing</p>

Element	Title	
		<p>ability and liquidity management through reduced funding capacity and collateral triggers, and on the access to capital and money markets as well as adversely affect the Issuer's business and results of operations.</p> <p>The financial services industry is subject to intensive regulation. Major changes in laws and regulations as well as enforcement action could adversely affect the Issuer's business, financial position, results of operations and prospects.</p> <p>As a result of capital and/or liquidity requirements, the Issuer may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance.</p> <p>Proposals for resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding.</p> <p>The Issuer operates in markets that are highly competitive. If the Issuer is unable to perform effectively, its business and results of operations will be adversely affected.</p> <p>The Issuer's operations and assets are located primarily in the Netherlands. Deterioration or long-term persistence of a difficult economic environment could have a negative effect on the Issuer's results of operations and financial position.</p> <p>The Issuer is subject to significant counterparty risk exposure and exposure to systemic risks which may have an adverse effect on the Issuer's results.</p> <p>The Issuer may be subject to increases in allowances for loan losses.</p> <p>The Issuer depends on the accuracy and completeness of information about customers and counterparties.</p> <p>The Issuer is subject to operational risks that could adversely affect its business.</p> <p>The Issuer's risk management methods may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities (tail risk).</p> <p>The Issuer is subject to changes in financial reporting standards.</p> <p>The value of certain financial instruments recorded at fair</p>

Element	Title	
		<p>value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate.</p> <p>The Issuer has obligations under defined benefit pension plans which may lead to additional contributions from the Issuer.</p> <p>The Issuer is subject to reputational risk.</p> <p>The Issuer's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may adversely affect the Issuer's performance.</p> <p>The 403 Declaration of ABN AMRO Group N.V. may provide limited economic benefit or recourse to investors.</p> <p>The Issuer is subject to additional risk exposure as a consequence of the Legal Demerger, Legal Separation, EC Remedy and Legal Merger that could adversely affect its business.</p> <p>Termination of Dutch State Ownership of the Issuer may result in increased perception of risk by investors, depositors and customers.</p> <p>The European Commission has imposed certain conditions on the Issuer that could adversely affect the Issuer's competitive position, its business and results of operations.</p>
D.3	Key risks regarding the Securities	<p>There are also risks associated with the Securities. These include a range of market risks (including that the Securities are short or long Turbo certificates which entail particular risks, the Securities may not be a suitable investment for all investors, the value of the Securities may fluctuate, the pricing of Closed-end Turbo certificates is less transparent in comparison to Open-end Turbo certificates and Factor Turbo certificates, the Issuer may exercise its Issuer Call for Open-end Turbo certificates and Factor Turbo certificates, the Securities may be early terminated under certain conditions, the Stop Loss mechanism entails particular risks, the Knock-out mechanism entails particular risks, Securities with single stock as Underlying entail particular risks, Securities with future contracts entail particular risks, Securities with currency exchange rates as Underlying entail particular risks, Securities with Commodities as Underlying entail particular risks, there may not be a secondary market in the Securities, purchasing the Securities as a hedge may not be effective, actions taken by the Issuer or any hedging counterparty may affect the value of the Securities, Holders have no ownership interest in the Underlying, actions taken by the Calculation Agent may affect the Underlying, there</p>

Element	Title	
		<p>may be delays in effecting settlement, Securities not exercised in accordance with the Conditions will (where exercise is required) expire worthless, taxes may be payable by investors, Securities held in global form entail particular risks, nominee arrangements entail particular risks, the return on an investment in Securities will be affected by charges incurred by investors, there may be a change of law which may affect the value of the Security, credit ratings may not reflect all risks, legal investment considerations may restrict certain investments, any consequential postponement of, or any alternative provisions for, valuation following a Market Disruption Event may have an adverse effect on the value of the Securities, potential conflicts of interest may arise that may affect the value of the Securities.</p>
D.6	Risk warning	<p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p><i>Issue specific summary:</i></p> <p>[Turbo Long certificates]</p> <p>[Depending on how far the value of the Underlying falls, an investor could lose up to the entire value of its investments.]</p> <p>[Turbo Short certificates]</p> <p>[Depending on how far the value of the Underlying rises, an investor could lose up to the entire value of its investments.]</p>

Section E – Offer

Element	Title	
E.2b	Use of Proceeds	<p>The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit, and may also be applied for particular uses, as determined by the Issuer.</p> <p><i>Issue specific summary:</i></p> <p>The net proceeds from the issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit [and []].</p>
E.3	Terms and conditions of the offer	<p>Under the Programme, the Securities may be offered to the public in a Non-Exempt Offer in [specify member states of the European Economic Area].</p>

Element	Title	
		<p>The terms and conditions of each offer of Securities will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Securities in a Non-Exempt Offer from an Authorised Offeror will do so, and offers and sales of such Securities to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p>Issue specific summary:</p> <p>[This issue of Securities is being offered in a Non-Exempt Offer in [specify particular country/ies].</p> <p>The issue price of the Securities is []</p> <p>the Issue size is []</p> <p>The subscription period is from (and including) [] 20[] up to (and including) [] 20[] [Not Applicable]</p> <p>Principal Agent:[Goldman Sachs International, London, UK] [ABN AMRO Bank N.V., Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands[<i>other – add address</i>]</p> <p>Paying Agent(s):[Citibank International plc, Amsterdam] [<i>other – add address</i>]</p> <p>Calculation Agent:[Goldman Sachs International, London, UK] [ABN AMRO Bank N.V.][<i>other – add address</i>]</p> <p>Dealer:[Goldman Sachs International, London, UK] [<i>other add address</i>] [Not Applicable]</p> <p>[<i>detail minimum and/or maximum subscription, purchase amounts or numbers/possible reductions in the amount of number of Securities requested/time limits.</i>]</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Securities under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>Issue specific summary:</p> <p>[Other than as mentioned above[, and save for [<i>specify any interests</i>],] so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>
E.7	Expenses charged to the investor by the Issuer or an	It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Securities under

Element	Title	
	Offeror	<p>the Programme. Other Authorised Offerors may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis but would be expected to be in the range of between 1 per cent. and 7 per cent. of the nominal amount of the Securities to be purchased by the relevant investor unless specified below with respect to a specific issue of Securities.</p> <p><i>Issue specific summary:</i></p> <p>[No expenses are being charged to an investor by the Issuer.] [For this specific issue, however, expenses may be charged by an Offeror in the range between [] per cent. and [] per cent. of the nominal amount of the Securities to be purchased by the relevant investor.]</p>

[include if more than one series]

ISIN	Currency	Financing Level Currency	Underlying	Underlying Information Source

RISK FACTORS

In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Securities.

In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Before making an investment decision with respect to any Securities, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Securities and consider such an investment decision in the light of the prospective investor's personal circumstances.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in this section.

RISK FACTORS RELATING TO THE ISSUER

Factors that may affect the Issuer's ability to fulfil its obligations under Securities issued

Each potential investor in the Securities should refer to the Risk Factors section of the Registration Document for a description of those factors which may affect the Issuer's ability to fulfil its obligations under the Securities issued.

Factors which are material for the purpose of assessing the market risks associated with Securities issued

The Securities are short or long Turbo certificates which entail particular risks

Turbo certificates are either investment instruments (i) without a fixed maturity or expiration date, which can either be terminated by the Issuer or exercised by the Holder ("**Open-end Turbo certificates**" or "**Factor Turbo certificates**") or (ii) with a fixed maturity, which are automatically exercised at the relevant Maturity Date or upon the occurrence of a Market Disruption Event ("**Closed-end Turbo certificates**"). Either of the Turbo certificates may automatically terminate if the Underlying (as defined below) reaches a pre-determined level. Following any such event, the Turbo certificates pay an amount determined by reference to the level of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond or other product (together, the "**Underlying**"), subject to the certificate entitlement. Investors should be aware that their entire investment may be lost if the Underlying is at an unfavourable level. Unlike direct investments, investors are not able to hold Turbo certificates beyond their stated maturity or expiration date in the expectation of a recovery in the price of the Underlying. Closed-end Turbo certificates cannot be exercised by the Holder, but instead are automatically exercised at maturity.

The price at which a Holder will be able to sell Turbo certificates prior to maturity or expiration may be at a potentially substantial discount to the market value of the Turbo certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is below, equal to or not sufficiently above the value of the Underlying at the issue date.

Turbo certificates will track the Underlying in a linear manner either on an open ended basis (in the case of Open-end Turbo certificates and Factor Turbo certificates) or until the relevant Maturity Date or the date on which a Market Disruption Event occurs (in the case of Closed-end Turbo certificates). The amount needed to invest in a Turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. This is because part of the investment is being financed by the Issuer through what is referred to as the Financing Level. Therefore the percentage gain if the Underlying rises (in the case of Turbo long certificates) or falls (in the case of Turbo short certificates) and the percentage loss if the Underlying falls or rises, respectively, is higher in Turbo certificates than in a direct investment in the Underlying. This is the leverage effect. Investors should be aware that the leverage effect from holding Turbo certificates could result in gaining or losing a greater percentage of the investment than would occur through a direct investment in the Underlying. The maximum loss to the investor is the initial amount invested. Investors must expect to suffer a loss if the market price or value of the Underlying falls (in the case of Turbo long certificates) or rises (in the case of Turbo short certificates). A feature of Turbo certificates is the Stop loss which, if breached, will result in the early termination of the Turbo certificate. In the case of Closed-end Turbo certificates, following a Stop Loss Event the Stop Loss Cash Amount will be zero.

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

The value of the Securities may fluctuate

The value of the Securities may move up and down between their date of purchase and their exercise date or maturity date (as the case may be). Holders of Securities may sustain a total loss of their investment (unless the Securities are of a type in which capital is protected). Repayments on Securities which are of a type in which capital is protected are subject to the Issuer being solvent at the time of payment (see further the risk factor *Factors that may affect the Issuer's ability to fulfil its obligations under Securities issued*). Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities.

Several factors, many of which are beyond the Issuer's control, will influence the value of the Securities at any time, including the following:

Prospective purchases should review the Conditions to ascertain whether and how such provisions apply to the Securities.

- (a) *Valuation of the Underlying.* The market price of the Securities at any time is expected to be affected primarily by changes in the level of the Underlying to which such Securities are linked. It is impossible to predict how the level of the relevant Underlying will vary over time. Factors which may have an effect on the value of the Underlying include the rate of return of the Underlying and the financial position and prospects of the issuer of the Underlying or any component thereof. In addition, the level of the Underlying may depend on a number of interrelated factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the relevant Underlying and will be influenced (positively or negatively) by it, any change may not be comparable and may be disproportionate. It is possible that while the Underlying is increasing in value, the value of the Securities may fall. Further, where no market value is available for an Underlying, the Calculation Agent may determine its value to be zero notwithstanding the fact that there may be no Market Disruption Event and/or no Potential Adjustment Events which apply.
- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Underlying and/or the Securities. A variety of factors influence interest rates such as macro economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Underlying relating to the Securities.
- (c) *Volatility.* The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an Underlying. Volatility is affected by a number of factors such as macro economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an Underlying will move up and down over time (sometimes more sharply than others) and different Underlyings will most likely have separate volatilities at any particular time.
- (d) *Exchange Rates.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Securities will be representative of the relevant rates of exchange used in computing the value of the relevant Securities at any time thereafter. Where Securities are described as being "quantoed", the value of the Underlying will be converted from one currency (the "**Original Currency**") into a new currency (the "**New Currency**") on the date and in the manner specified in, or implied by, the Conditions using a fixed exchange rate. The cost to the Issuer of maintaining such

a fixing between the Original Currency and the New Currency will have an implication on the value of the Securities. The implication will vary during the term of the Securities. No assurance can be given as to whether or not, taking into account relative exchange rate and interest rate fluctuations between the Original Currency and the New Currency, a quanto feature in a Security would at any time enhance the return on the Security over a level of a similar security issued without such a quanto feature.

- (e) *Disruption.* If so indicated in the Conditions, the Calculation Agent may determine that a Market Disruption Event (which includes Emerging Market Disruption Events) has occurred or exists at a relevant time. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

- (f) *Creditworthiness.* Any person who purchases the Securities is relying upon the creditworthiness of the Issuer and has no rights against any other person. The Securities constitute general, unsecured, contractual obligations of the Issuer and of no other person. The Securities rank *pari passu* among themselves.

Risks relating to the pricing of Closed-end Turbo certificates

Investors should be aware that the price of a Closed-end Turbo certificate is dependent on the difference between strike and underlying level, the expected dividends to be paid in respect of the relevant Underlying (as applicable), the remaining time to maturity, interest rates, the proximity of the Underlying price to the barrier, the lending rate and the volatility of the Underlying, as well as the risk of default of the issuer within the remaining time to maturity. In pricing the Closed-end Turbo certificate, the Issuer may add a risk-premium to the intrinsic value of the Closed-end Turbo certificate to cover the risk the Issuer runs if a Closed-end Turbo certificate breaks through the Stop Loss Price. The risk-premium is a component in the pricing of the Closed-end Turbo certificate that may increase or decrease during the life of the Closed-end Turbo certificate. As a result the pricing of a Closed-end Turbo certificate is less transparent than of an Open-end Turbo certificate or Factor Turbo certificates.

Risks relating to the Issuer Call Right for Open-end Turbo certificates and Factor Turbo certificates

In respect of Open-end Turbo certificates and Factor Turbo certificates, investors should be aware that the Issuer is entitled to call the Securities on any Business Day with the effectiveness on the same day. Therefore, investors may not be able to sell their Securities in time.

Risks relating to early termination

Investors should be aware that the Issuer has the right to terminate the Securities if it shall have determined in its absolute discretion that the performance under the Securities shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power.

Furthermore, it should be noted that the Issuer is also entitled to terminate the Securities in the event of a Hedging Disruption Event that may include, but is not limited to

- any material illiquidity in the market for the relevant instruments which from time to time are included in the reference asset to which the Securities relate; or

- a change in Applicable Law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
- a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
- the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.

If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value less the cost to the Issuer of unwinding any underlying related hedging arrangements. Following any such early termination of Securities, the Holders may not be able to reinvest the redemption proceeds at any effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate.

The Stop Loss mechanism entails particular risks

The Securities may expire and become worthless during their term in case a Stop Loss Event occurs.

A Stop Loss Event occurs if the market price or value of the Underlying is less than or equal to (in case of Turbo long certificates) or is greater than or equal to (in case of Turbo short certificates) the Stop Loss Price. In case of the occurrence of such a Stop Loss Event the Securities are automatically terminated, the right to receive payment of an Exercise Cash Amount terminates automatically and the Securities expire worthless, subject to a potential Stop Loss Cash Amount which will be calculated by the Calculation Agent on the basis of the Stop Loss Termination Reference Price which is determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Underlying. In the case of Closed-end Turbo certificates such Stop Loss Cash Amount will be zero.

Potential investors in Open-end Turbo certificates and Factor Turbo certificates should be aware that in case of Turbo long certificates the likelihood that a Stop Loss Event occurs is increased by the repeated adjustment of the Stop Loss Price even if the market price or value of the Underlying remains constant. In case of Turbo short certificates the likelihood that a Stop Loss Event occurs is increased by the repeated adjustments of the Stop Loss Price even if the market price or value of the Underlying remains constant if the Prevailing Rate falls short off the Current Spread. The longer an investor holds the Securities in these cases, the higher is the risk of a loss of the capital invested. In case of Securities on currency exchange rates the risk of the occurrence of a Stop Loss Event increases if the spread between the Prevailing Rate for the Financing Level Currency and the Prevailing Rate of the Settlement Currency or the Underlying Currency, as applicable, increases (in case of Turbo long certificates) or decreases (in case of Turbo short certificates). In case of Securities on future contracts the special situation might occur that a Stop Loss Event occurs just because of a Rollover (as defined below).

The Stop Loss Price in respect of Open-end Turbo certificates and Factor Turbo certificates depends on the Current Stop Loss Premium. The Current Stop Loss Premium means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, whereby the Current Stop Loss Premium shall not be less than the Minimum Premium nor greater than the Maximum Premium. An adjustment may take place in particular if the volatility of the Underlying of the Securities changes considerably. Investors should note that in case of an increase of the Current Stop Loss Premium the likelihood of the occurrence of a Stop Loss Event increases because in this case the spread between the Stop Loss Price and the market price or value of the Underlying decreases. It cannot be excluded that a Stop Loss Event may be triggered on a Stop Loss Reset Date just because of an adjustment of the Current Stop Loss Premium.

Furthermore, it should be noted that the Calculation Agent will not continuously quote bid and offer prices for the Securities in the secondary market at the time when a Stop Loss Event occurs and in the phase of determining the Stop Loss Termination Reference Price. In addition, the Calculation Agent will not continuously quote bid and offer prices for the Securities in the secondary market outside of trading hours of the Underlying if the Calculation Agent expects, based on other indications than the official market price or value of the Underlying, the occurrence of a Stop Loss Event. It should be noted that the Calculation Agent does not assume any legal obligation against the Holders of the Securities to quote bid and offer prices for the Securities and Holders should therefore not rely on the fact that the Securities can be sold at a specific time or at a specific price during their term.

Furthermore, investors may suffer a total loss of the capital invested if the Calculation Agent is unsuccessful in unwinding the Issuer's hedging position at a level of the Underlying exceeding the current Underlying (in case of Turbo long certificates) and, respectively, below the current Underlying (in case of Turbo short certificates). This risk exists especially in situations when the market price or value of the Underlying decreases considerably (in case of Turbo long certificates) or increases considerably (in case of Turbo short certificates) between close of the trading session on one trading day and beginning of the trading session on the following trading day.

Investors may not rely on being able to exercise their Securities at all times prior to the occurrence of a Stop Loss Event. Even if all other conditions precedent for effective exercise are being fulfilled the exercise is excluded on the day when a Stop Loss Event occurs. All exercise notices that have been delivered but not yet executed are automatically void upon occurrence of the Stop Loss event.

Closed-end Turbo certificates will not have a right of exercise. Closed-end Turbo certificates will have a fixed maturity and will only automatically on the relevant Maturity Date or upon the occurrence of a Market Disruption Event. In the case of Closed-end Turbo certificates, following a Stop Loss Event, the Stop Loss Cash Amount will be zero.

The Knock-out mechanism entails particular risks

A Knock Out Event occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level (in case of Turbo long certificates) or is greater than or equal to the Knock Out Level (in case of Turbo short certificates), as determined by the Calculation Agent in its sole and absolute discretion. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders thereof. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

Following a Knock Out Event a Holder is only entitled to payment of the Knock Out Cash Amount on the Settlement Date.

Investors may not rely on being able to exercise their Securities at all times prior to the occurrence of a Knock Out Event. Even if all other conditions precedent for effective exercise are being fulfilled the exercise is excluded on the day when a Knock Out Event occurs. All exercise notices that have been delivered but not yet executed are automatically void upon occurrence of the Knock Out Event.

Risk factors related to Securities with single stock as Underlying

In case of single stock as Underlying the performance of the single stock is decisive for the development of the value of the Securities. The performance of the single stock cannot be predicted and is determined by macroeconomic factors, e.g. the interest and price level on the capital markets, currency developments, political circumstances as well as entity specific factors such as profitability, market position, risk situation, shareholder structure and dividend policy.

Risk factors related to Securities with future contracts as Underlying

In case of future contracts as Underlying the following risk factors apply:

General

Future contracts are standardised forward transactions relating to financial instruments (e.g. shares, indices, interest rates or currencies) – so-called financial future contracts – or to commodities (e.g. oil, wheat or sugar) – so-called commodities future contracts.

A future contract represents a contractual obligation to buy or sell a fixed amount of the underlying of the commodity or financial instrument on a fixed date at an agreed price. Future contracts are traded on futures exchanges and are, consequently, standardised in terms of contract amount, type, and quality of the Underlying, as well as delivery locations and dates where applicable. There is normally a close correlation between the price movement of the underlying of the futures contract on the spot market and prices quoted on the future contract on the corresponding futures markets. However, future contracts are generally traded at a discount or premium to the spot price of the financial instrument or commodity underlying of the future contract. This difference between the spot and futures prices, called the "basis" in future exchange terminology is resulting on the one hand from the costs customarily arising in connection with spot transactions (warehousing, delivery, insurance, etc.) and/or the income customarily arising in connection with spot transactions (interest, dividends, etc.) and on the other hand from the different methods used to evaluate general factors affecting the spot and futures markets. Furthermore, depending on the relevant Underlying, there can be significant differences in the liquidity of the futures and the spot markets.

As the value of the Securities depends on the market price of the future contracts it is recommended that investors understand how future transactions work and are valued in addition to knowing about the market in the respective futures contract, since only then the investor can properly assess the risks inherent in purchasing the Securities.

Rollover for Open-end Turbo certificates and Factor Turbo certificates

Since future contracts as Underlying of the Securities always have a fixed expiry date the Calculation Agent will, at a date or period specified in the applicable Final Terms (the "**Rollover Date**"), replace the underlying future contract with a financially equivalent reference asset selected by the Calculation Agent ("**Rollover**"). On the Rollover Date the Issuer, or the Calculation Agent on the Issuer's behalf, will, therefore, unwind the hedges that it had entered into to cover the positions created by the original futures contracts, which are due to expire, and create corresponding positions in futures contracts with identical features but expiring at a later date.

Once the Rollover has been completed the Financing Level and the Stop Loss Price shall be adjusted on the basis of the prices for the new future contract. If the price of the next futures contract being rolled into is higher than the price of the expiring futures contract (referred to as a "contango" market), only a correspondingly smaller share in the new futures contract can be purchased with the proceeds of the terminated position. Accordingly, this is disadvantageous for Holders of Turbo long certificates. If the price of the next futures contract being rolled into is lower than the price of the expiring futures contract (referred to as a "backwardation" market), a correspondingly greater share of the new futures contract can be purchased. Accordingly, this is disadvantageous for Holders of Turbo short certificates.

Risk factors related to Securities with currency exchange rates as Underlying

Currency exchange rates indicate the relationship between one specified currency and another currency. In foreign exchange markets, in which one particular currency is traded against another, the currency being traded is called the "Base Currency" and the currency indicating the price for the Base Currency is called the "Counter Currency". Important currencies traded in international exchange rate markets are the US dollar (USD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF) and the British pound (GBP). For

example, the currency exchange rate "EUR/USD 1.34" indicates that USD 1.34 shall be paid for the purchase of one euro. An increase in this currency exchange rate therefore means an increase in the value of the euro against the US dollar. The currency exchange rate "USD/EUR 0.74", on the other hand, indicates that EUR 0.74 shall be paid for the purchase of one US dollar. An increase in this currency exchange rate therefore means an increase in the value of the US dollar against the euro.

Currency exchange rates are influenced by a wide variety of factors, including components such as the inflation rate in the countries concerned, interest rate differences compared to foreign countries, economic forecasts, the global political situation, currency convertibility and the safety of making financial investments in the currency concerned. Apart from these assessable factors there may be factors that are almost impossible to be evaluated, for instance factors of psychological nature, e.g. a loss of faith in the political leadership of a country which can also have a major impact on the value of the currency exchange rate concerned.

Various sources can be used in determining the reference price of the Underlying. On the one hand, there are currency exchange rates used for interbank trading, given that most international currency trading takes place between major banks. These rates are published on the pages of business information services (such as Reuters or Bloomberg). On the other hand, certain official currency exchange rates determined by central banks (such as the European Central Bank) can also be used as reference price.

Risk factors related to Securities with Commodities as Underlying

Commodities are generally divided into three main categories: mineral commodities (such as oil, gas, aluminium and copper), agricultural products (such as wheat and corn) and precious metals (such as gold and silver). The majority of commodities are traded globally on specialised exchanges or directly between market participants (interbank trading) over-the-counter by means of standardised contracts.

The price risks involved in commodities are often complex. Commodity prices are more volatile than other investment categories and, in particular, commodity markets are less liquid than bond, currency or stock markets. Therefore, changes in supply and demand have a more dramatic impact on prices and volatility, making commodities investments riskier and more complex than other.

The factors that influence commodity prices are both numerous and complex. The following are examples of some typical factors affecting commodities prices.

Supply and demand

The planning and management of commodities supplies is very time-consuming. Therefore, the scope for supply for commodities is limited and it is not always possible to adjust production swiftly to changes in demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect prices. The fact that some commodities follow a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

Direct investment costs

Direct investment in commodities involve costs related to storage, insurance and tax. Moreover, no interest or dividends are paid on commodities. The total returns from commodities investments are therefore influenced by these factors.

Liquidity

Not all commodities markets are liquid and able to react quickly and adequately to changes in supply and demand situations. The fact that there are only a few market participants on the commodities market means that speculative investments can have negative consequences and may distort prices.

Weather conditions and natural disasters

Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

Political risks

Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. However, the political and economic situation of emerging markets is often far less stable than in industrialised nations. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect investor confidence, which can as a consequence influence commodity prices. Armed conflicts can affect the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly affect commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

Taxation

Changes in tax rates and customs duties may have a positive or negative impact on the profitability margins for commodities producers. When these costs are passed on to purchasers, these changes will affect prices of the relevant commodities.

There may not be a secondary market in the Securities

Potential investors should be willing to hold the Securities through their life. The nature and extent of any secondary market in the Securities cannot be predicted. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk. If the Securities are listed or quoted on Euronext Amsterdam or any other exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Securities were not so listed or quoted. However, if Securities are not listed or quoted there may be a lack of transparency with regard to pricing information. The Issuer or any relevant third party acting as a market-maker may provide quotations or prices for the Securities which may be suspended by the Issuer or such third party at any time, subject to all applicable rules and regulations. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

Purchasing the Securities as a hedge may not be effective

Any person intending to use the Securities as a hedge instrument should recognise the hedging risks. It should be noted in this respect that a hedge is only effective until the occurrence of a Stop Loss Event, which entails the termination of the Security. In such case, a new Security will have to be acquired in order to maintain the hedge. The intended hedge may also be affected by the value of the Security being influenced by financing costs or revenues or by differences between various bid offer spreads for the Security.

Finally, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Underlying or portfolio of which the Underlying forms a part.

Actions taken by the Issuer or any hedging counterparty may affect the value of the Securities

The Issuer, any hedging counterparty and/or any of their affiliates may carry out activities that minimise its and/or their risks related to the Securities, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying whether for risk reduction purposes or otherwise. In addition, in connection with the offering of any Securities, the Issuer, any hedging counterparty and/or any of their affiliates may enter into one or more hedging transactions with respect to the

Underlying. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer, any hedging counterparty and/or any of their affiliates, the Issuer, any hedging counterparty and/or any of their affiliates may enter into transactions in the Underlying which may affect the market price, liquidity or value of the Underlying and/or the Securities and which could be deemed to be adverse to the interests of the Holders (see also section "Potential conflicts of interest may arise that may affect the value of the Securities - Conflicts of interest relating to the Underlying" below). The Issuer, any hedging counterparty and/or their affiliates are likely to modify their hedging positions throughout the life of the Securities whether by effecting transactions in the Underlying or in derivatives linked to the Underlying. Further, it is possible that the advisory services which the Issuer, any hedging counterparty and/or their affiliates provide in the ordinary course of its/their business could lead to an adverse impact on the value of the Underlying. In addition, hedging counterparties of the Issuer may not perform their obligations under the relevant agreements, which may result in the Issuer not being able to meet its obligations under the Securities.

Holders have no ownership interest in the Underlying

The Securities convey no interest in the Underlying. The Issuer may choose not to hold the Underlying or any derivatives contracts linked to the Underlying. There is no restriction through the issue of the Securities on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Underlying or any derivatives contracts linked to the Underlying.

Actions taken by the Calculation Agent may affect the Underlying

The Calculation Agent is the agent of the Issuer and not the agent of the Holders or any of them. The Issuer may itself act as the Calculation Agent. The Calculation Agent will make such adjustments as it considers appropriate as a consequence of certain corporate actions affecting the Underlying. In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion (see also section "Potential conflicts of interest may arise that may affect the value of the Securities - Conflicts of interest relating to the Underlying" below). The Calculation Agent is not required to make adjustments with respect to each and every corporate action.

There may be delays in effecting settlement

If the Securities are subject to provisions relating to exercise, then upon their exercise, there will be a time lag between the time a holder of the Securities gives instructions to exercise and the time the applicable Cash Amount (if the Securities are Cash Settled Securities) relating to such exercise is determined. If the Securities are Physical Delivery Securities there will be a time lag following exercise of the Securities until the Share Amount is delivered to the relevant Holder's account. Any such delay between the time of exercise and the determination of the Cash Amount or delivery of the Share Amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such Securities arising from, as described above, any daily maximum exercise limitation or, as described above, upon the determination by the Calculation Agent that a Market Disruption Event (which includes Emerging Market Disruption Events) occurred at any relevant time. The applicable Cash Amount or Share Amount could decrease or increase from what it would have been but for such delay.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

If the Securities are subject to provisions concerning delivery of a Notice and such notice is received by the Paying Agent after the latest time specified in the Conditions, it will be deemed to be duly delivered on the next following Business Day. Such deemed delay may in the case of Cash Settled Securities increase or decrease the Cash Amount from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period any Notice, if not delivered by the latest time specified in the Conditions, shall be void.

The failure to deliver any certifications required by the Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

Securities not exercised in accordance with the Conditions will (where exercise is required) expire worthless

Taxes may be payable by investors

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Holders are subject to the provisions of General Condition 8 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of any Expenses as provided in the Product Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Risks associated with Securities held in global form

The Securities will initially be held by or on behalf of one or more clearing systems specified in the applicable Final Terms (each a "**Relevant Clearing System**"), either in the form of a global Security which will be exchangeable for Definitive Securities only in the event of the closure of all Relevant Clearing Systems or in dematerialised form depending on the rules of the Relevant Clearing System. For as long as any Securities are held by or on behalf of a Relevant Clearing System, payments of principal and any other amounts will be made through the Relevant Clearing System, where required, against presentation or surrender (as the case may be) of the relevant global Security and, in the case of a temporary global Security, certification as to non-U.S. beneficial ownership. The risk is that the bearer of the relevant global Security, typically a depository for the Relevant Clearing System, or, in the case of Securities in dematerialised form, the Relevant Clearing System, not the Holder itself, shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Securities with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Securities or any securities deliverable in respect of the Securities.

Securities which are held by or on behalf of a Relevant Clearing System will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

Risk associated with nominee arrangements

Where a nominee service provider is used by an investor to hold Securities or such investor holds interests in any Security through accounts with a Relevant Clearing System, such investor will receive payments in respect of principal, interest, (if any) or any other amounts due, or securities deliverable, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider or Relevant Clearing System, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or Relevant Clearing System to distribute all payments or securities attributable to the relevant Securities which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or Relevant Clearing System, as well as the Issuer.

In addition, such a Holder will only be able to sell any Securities held by it prior to their stated maturity date with the assistance of the relevant nominee service provider.

None of the Issuer or any Paying Agent shall be responsible for the acts or omissions of any relevant nominee service provider or Relevant Clearing System nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Relevant Clearing System.

The return on an investment in Securities will be affected by charges incurred by investors

An investor's total return on an investment in any Securities will be affected by the level of fees charged by the nominee service provider and/or Relevant Clearing System used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Securities, custody services and on payments of interest, principal and other amounts or delivery of securities. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Securities.

There may be a change of law which may affect the value of the Security

The Conditions are based on the laws of The Netherlands in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to the laws of The Netherlands or administrative practice after the date of this Base Prospectus.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The expected ratings of the Securities (if any) are set out in the applicable Final Terms. Any rating agency may lower or withdraw its rating if, in the sole judgement of that rating agency, the credit quality of the Securities has declined or is in question. If any rating assigned to the Securities is lowered or withdrawn, the market value of such Securities may be reduced.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Securities are legal investments for it, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Any consequential postponement of, or any alternative provisions for, valuation following a Market Disruption Event may have an adverse effect on the value of the Securities

If an issue of Securities includes provisions dealing with the occurrence of a Market Disruption Event, and the Calculation Agent determines that a Market Disruption Event has occurred or exists, any consequential postponement of, or any alternative provisions for, valuation provided in such Security may have an adverse effect on its value.

Potential conflicts of interest may arise that may affect the value of the Securities

Conflicts of interest relating to the Underlying

The Issuer, its affiliates and the Calculation Agent (if such calculation agent is a third party) and its affiliates trade during the ordinary course of business in Underlyings, its constituents and in option or futures contracts

related thereto, respectively, and may participate, from time to time, in transactions related to the Securities in some way for their own account or for the account of a third party. Such activities may have a negative impact on the market price or value of the Underlying and consequently upon the price of the Securities and the Cash Amount. In addition, the Issuer, its affiliates and the Calculation Agent (if such calculation agent is a third party) and its affiliates may hold participations in individual Underlyings or in companies contained therein, which may result in conflicts of interest in connection with the Securities.

Furthermore, the Issuer, its affiliates and the Calculation Agent (if such calculation agent is a third party) and its affiliates may additionally act in other capacities in relation to the Underlying or its constituents, as the case may be, such as issuing agent, calculation agent, paying agent, administrative agent and/or Index-Sponsor. Therefore, in relation to the obligations when determining the prices of the Securities and other determinations related thereto, conflicts of interest may arise among the respective entities as well as between such entities and investors, even though the Issuer, its affiliates and the Calculation Agent (if such calculation agent is a third party) and its affiliates will fulfil their obligations in an economically reasonable manner. In addition, the Issuer, its affiliates and the Calculation Agent (if such Calculation Agent is a third party) and its affiliates may act as underwriter, financial advisor or commercial bank in connection with future offerings of the Underlying or its constituents; such activities could present certain conflicts of interest and may affect the price of the Securities.

Conflicts of interest relating to the issue price of the Securities and selling commissions

The issue price charged for the Securities can, in addition to loading charges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities (the "Margin") which is not visible to investors. Such a Margin is determined by the market-maker in its discretion and can differ from margins charged by other market-makers or issuers for comparable securities.

It should be noted that the issue price of the Securities may contain commissions charged by the market-maker for issues or which the market-maker may pass on to distribution partners as remuneration. Therefore, there may be a deviation between the fair value of the Securities and the bid and offer prices of the Securities provided by the market-maker, which generally is higher at the beginning of trading and shall be reduced during the course of time. Potential commissions affect the profit of the investor. It should further be noted that the payment of such commission to distribution partners may result in conflicts of interest to the disadvantage of the investor, since the commission may be an incentive for the distribution partner to distribute products with a higher commission. Investors should obtain information on conflicts of interests from their house bank or financial advisor.

Conflicts of interest relating to the market-making

It is intended that under normal market conditions, the market-maker will continuously quote bid and offer prices for each issue of Securities. The market-maker, however, assumes no legal obligation with respect to the amount or the manner of making such quotations. Investors should therefore not rely on the fact that the Securities can be sold at a specific time or at a specific price during their term. Investors should be aware that the quotation of bid and offer prices may occasionally be subject to certain delays that, for instance, may result from market disruptions or system malfunctions. Immediately after the transaction, the market-maker will assume the immediately opposite position towards the investor and either set-off, hedge or hold that position. This may, for instance, also take place by entering into short-positions.

The course of action in detail is as follows: If a transaction is contracted at a bid or offer price provided by the market-maker, in general immediately after the transactions a risk position arises with the market-maker that is immediately opposing the position the investor has taken in the trading transaction. The market-maker will bundle the risk positions arising from this trading transaction and – as the case may be set-off such trading position that balance each other. As to exceeding positions the market-maker will either hedge itself by way of suitable countertrades in the market of the Underlying of the Turbo certificate or other markets or decide to sustain the risk position. Investors should note that the market-maker may also assume positions in the Underlying of the Turbo certificates and that this may cause movements in the markets.

Furthermore, it should be noted that the bid and offer prices provided by the market-maker are based on price calculation models usually used in the market, which are applied by the market-maker and other market participants and which calculate the fair value of the Securities in due consideration of several factors that affect the value of the Securities. Circumstances taken into account by the market-maker when setting the quoted bid and offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the market price or value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account an agio originally raised for the Securities and any fees or costs which at maturity of the Securities are to be deducted from the cash amount. Furthermore, the prices quoted in the secondary market will be influenced, for example, by a Margin on the Securities included in their issue price, and by dividends paid or expected to be paid under the Underlying or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer. The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations. Certain costs, like for example management fees, are in many cases not taken into account in the quoted prices on a consistent basis over the term of the Securities (pro rata temporis), but are deducted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a Margin contained in the issue price and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer, which often are not deducted when the Underlying or its constituents, are traded "ex dividend", but at an early stage of the Securities' term based on expected dividends for the entire term or a certain time span. The rate at which such costs are deducted depends, inter alia, on the net return of money under the Securities to the market-maker. Subsequently, the prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to determine the quoted prices, e. g. increase or decrease the bid-offer spread. Such difference from the fair price of the Securities may result in a significant deviation between the bid and offer prices of other distributors of securities (both downward and upward) and the bid and offer prices provided by the market-maker.

Conflicts of interest relating to the different functions of the Calculation Agent

If a third party acts as Calculation Agent, such party may perform other roles in connection with the issue of the Securities. It may, for instance, act as hedging counterparty for the Issuer, act as dealer for the Securities or act as market-maker for the Securities. Due to the different roles and obligations thereof, conflicts of interest may arise, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. The Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a series of Securities have occurred, and (ii) to determine any resulting adjustments and calculations as described in such conditions. Prospective purchasers should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the relevant Issuer and all purchasers of the Securities (see also section "Actions taken by the Calculation Agent may affect the Underlying" above).

DOCUMENTS INCORPORATED BY REFERENCE

The following documents published or issued on or prior to the date hereof shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) the registration document of the Issuer dated 26 June 2013 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "**ABN Registration Document**"), including, for the avoidance of doubt, the following items incorporated by reference into the Registration Document:
 - (i) the articles of association of the Issuer;
 - (ii) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2012 (as set out on pages 217 to 223 in relation to the financial statements 2012, including the notes to the consolidated financial statements as set out on pages 224 to 335, pages 128 to 185 (certain information in Chapter 17 (*Risk management*)), pages 186 to 195 (certain information in Chapter 18 (*Capital management*)), pages 196 to 208 (certain information in Chapter 19 (*Liquidity and funding*)), pages 209 to 214 (certain information in Chapter 20 (*Securitisation*)) and the auditors' report thereon on pages 339 and 340, all as included in ABN AMRO Group N.V.'s Annual Report 2012) (the "**Annual Financial Statements 2012**");
 - (iii) Chapter 10 (*Strategy*) on pages 54 to 59, Chapter 16 (*Introduction to risk & capital management*) on pages 126 and 127, Chapter 24 (*Definitions of important terms*) on pages 349 to 354, Chapter 25 (*Abbreviations*) on pages 355 to 357 and Chapter 26 (*Cautionary statement on forward looking statements*) on pages 358 and 359 of ABN AMRO Group N.V.'s Annual Report 2012;
 - (iv) ABN AMRO Group N.V.'s publicly available audited consolidated annual financial statements for the financial year ended 31 December 2011 (as set out on pages 149 to 155 in relation to the financial statements 2011, including the notes to the consolidated financial statements as set out on pages 156 to 269, pages 76 to 109 (certain information in Chapter 8 (*Risk management*)), pages 118 to 131 (certain information in Chapter 10 (*Liquidity and funding*)), and the auditors' report thereon on pages 273 and 274, all as included in ABN AMRO Group N.V.'s Annual Report 2011 (the "**Annual Financial Statements 2011**");
 - (v) Chapter 20 (*Definitions of important terms*) on pages 288 to 291, Chapter 21 (*Abbreviations*) on pages 292 and 293 and the Section "*Notes to the reader*" in the inside cover of ABN AMRO Group N.V.'s Annual Report 2011;
 - (vi) the Issuer's publicly available unaudited abbreviated financial statements 2012 for the financial year ended 31 December 2012 prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
 - (vii) the Issuer's publicly available unaudited abbreviated financial statements 2011 for the financial year ended 31 December 2011 prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*); and
 - (viii) the press release titled "*ABN AMRO reports net profit of EUR 415 million for first quarter of 2013*" dated 17 May 2013. The information set out herein in unaudited.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Securities. If the terms of this Programme are modified or amended in a manner which would make this Base Prospectus, as supplemented, inaccurate or misleading, a new base prospectus will be prepared.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of the Registration Document and any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.

This Base Prospectus and any supplement will be valid for listing Securities on Euronext Amsterdam and/or any other exchange in an unlimited aggregate nominal amount.

TAXATION

Potential purchasers who are in any doubt about their tax position on purchase, ownership, transfer, exercise or non-exercise of any Security should consult their professional tax advisers.

1. GENERAL

Purchasers of Securities may be required to pay stamp taxes and other charges in accordance with the laws of practices of the country of purchase in addition to the issue or purchase price of each Security.

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty or other payment which may arise as a result of the ownership, transfer or exercise of any Securities.

The Purchasers should be aware that tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

2. THE NETHERLANDS

The following paragraph, which is intended as a general guide only, is based on current law and practice in The Netherlands. It summarises certain aspects of taxation in The Netherlands only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be of relevance.

All payments by the Issuer in respect of the Securities will be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless such withholding is, in the future, required by law.

3. EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

SELLING RESTRICTIONS

The statements which follow are of a general nature. Potential purchasers in each jurisdiction must ensure that they are able validly to take delivery of the Securities and any assets into which they may convert or be settled. Additional certifications may be required by the Issuer and/or any clearance system at the time of exercise and/or settlement.

1. GENERAL

No action has been or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer. Where any Securities are offered or sold through a third party dealer, the restrictions set out below will also apply to any offer or sale of Securities by such dealer. Goldman Sachs International as such dealer has agreed and each further dealer appointed pursuant to the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any of the other dealers shall have any responsibility therefore.

2. PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Issuer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Securities to the public in that Relevant Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than

qualified investors as defined in the Prospectus Directive); or

- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

- (i) the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;
- (ii) the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State;
- (iii) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

3. UNITED STATES OF AMERICA

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1922, as amended (the "**CEA**"). The Securities may not at any time be offered, sold, delivered, traded or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person and a U.S. person may not, at any time, directly or indirectly, maintain a position in the Securities. Offers, sales, trading or deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons may constitute a violation of the United States law governing commodities trading. Exercise of the Securities will be conditional upon certification as to non-U.S. beneficial ownership. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Issuer will not offer, sell or deliver the Securities at any time within the United States or to, or for the account or benefit of, any U.S. person, and it will require all those dealers participating in the distribution of the Securities not to offer, sell, deliver or trade, at any time, directly or indirectly, any Securities in the United States or to, for the account or benefit of, any U.S. person. In addition, the Issuer will send to each dealer to which it sells Securities at any time a confirmation or other notice setting forth the restrictions on offers, sales and deliveries of the Securities in the United States or to, or for the account or benefit of, U.S. persons. As used in this and the above paragraph "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means:

- (a) any person who is a U.S. person as defined in Regulation S under the Securities Act;
- (b) any person or entity other than one of the following:
 - (i) a natural person who is not a resident of the United States;

- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;
- (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or
- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

4. UNITED KINGDOM

The Issuer represents, warrants and agrees that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

5. INDIA

Any purchase of the Securities relating to or linked to securities listed on a stock exchange in India or indices that reference such securities should be made on the understanding that the purchaser shall be deemed to acknowledge, represent, warrant and undertake to the Issuer and its subsidiaries and affiliates ("**ABN AMRO**") that:

- (a) it consents to the provision by ABN AMRO to any Indian governmental or regulatory authority of any information regarding it and its dealings in the Securities as required under applicable Indian regulations and/or as requested by any Indian governmental or regulatory authority;
- (b) it agrees to promptly provide to ABN AMRO, or directly to the relevant Indian governmental or regulatory authority (and confirm to ABN AMRO when it has done so), such additional information that ABN AMRO deems necessary or appropriate in order for ABN AMRO to comply with any such regulations and/or requests;
- (c) the Securities are not being purchased for the account of or pursuant to or in connection with any back-to-back transaction with: (i) a Person Resident in India as the term is used in the Foreign Exchange Management Act, 1999; or (ii) a "Non-Resident Indian", a "Person of Indian Origin" or an "Overseas Corporate Body", as such terms are used in the Foreign Exchange Management (Deposit) Regulations 2000 as notified by the Reserve Bank of India; or (iii) any entity or person that is not regulated (as such term is used in the Securities and Exchange Board of India (Foreign Institutional Investors Amendment) Regulations, 2004) (each, a "**Restricted Entity**") or a nominee of a Restricted Entity;
- (d) it is not a Restricted Entity or a nominee of a Restricted Entity;

- (e) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Securities to or for the account of any Restricted Entity or to any nominee of any Restricted Entity; and
- (f) any sale, transfer, assignment, novation or other disposal of the Securities by it, whether direct or indirect, will be subject to the acquiring entity giving substantially the same representations and warranties to it as set out in sub-paragraphs (c) to (f) (inclusive).

The Securities have not been approved by the Securities and Exchange Board of India, Reserve Bank of India or any other regulatory authority of India, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. This Base Prospectus has not been and will not be registered as a prospectus or statement in lieu of prospectus with the Registrar of Companies in India.

Prospective investors must seek legal advice as to whether they are entitled to subscribe to the Securities and must comply with all relevant Indian laws in this respect. Each investor is deemed to have acknowledged and agreed that it is eligible to invest in the Securities under applicable laws and regulations and that it is not prohibited under any law or regulation in India from acquiring, owning or selling the Securities.

6. HONG KONG

The Issuer represents and agrees that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

7. SINGAPORE

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor specified in Section 274 of the SFA; (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each of the following relevant persons specified in Section 275 of the SFA which has subscribed or purchased Securities, namely a person who is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Securities under Section 275 of the SFA except:

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) by operation of law; or
- (iv) pursuant to Section 276(7) of the SFA.

8. TAIWAN

The Securities may not be sold, offered or issued in Taiwan unless they are made available for purchased through the non discretionary trust services of licensed Taiwan banks or the brokerage services or licensed Taiwan brokers acting as trustees or agents, as applicable, of their customers and not as agent of the Issuer or any other party.

9. KOREA

The Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act. The Issuer represents and agrees that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Securities in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law), except as otherwise permitted under applicable Korean laws and regulations. Furthermore, the Issuer is aware that a holder of any Securities will be prohibited from offering, selling or delivering any Securities, directly or indirectly, in Korea or to any resident of Korea for a period of one (1) year from the date of issuance of the Securities, except as otherwise permitted by applicable Korean laws and regulations. The Issuer further represents that it will take commercially reasonable best measures to prevent any Securities from being offered, sold or delivered to any resident of Korea within one (1) year from the issuance of the Securities.

10. MACAU

The Securities may only be promoted, distributed, sold or delivered in the Macau Special Administrative Region of the People's Republic of China ("**Macau**"), or any document relating to the Securities be distributed or circulated in Macau by Macau licensed entities according to the Macau Financial System Act, in observation of the guidelines and recommendations issued by the Macau local regulatory authority from time to time.

11. CHINA

The Issuer represents and agrees that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Securities. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "**PRC**") to any person to whom it is unlawful to make the offer or solicitation in the PRC. The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Securities or distribution of this document in the PRC. Accordingly, the Securities are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

12. JAPAN

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the "**FIEA**") and the Issuer represents and agrees that it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except under circumstances which will result in compliance with, all applicable laws, regulations and ministerial guidelines promulgated by the relevant Japanese government and regulatory authorities and in effect at the relevant time.

13. SWITZERLAND

The Issuer represents and agrees that it (a) will only offer or sell Securities in Switzerland in compliance with all applicable laws and regulations in force in Switzerland, and (b) will to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of Securities under the laws and regulations in force in Switzerland.

GENERAL INFORMATION

Authorisation

The Issuer's managing board, in its capacity as the Issuer's representative, is responsible for issuing debt instruments. The Issuer's managing board has delegated the issue of debt instruments, including the Securities, to the Group Asset and Liability Management. In addition, the issue of Securities has been approved by the Issuer's supervisory board and in accordance with the Issuer's articles of association. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of the Securities.

Listing

Application will be made to NYSE Euronext in Amsterdam for Securities issued up to the expiry of 12 months from the date of this Base Prospectus to be admitted to trading and to be listed on Euronext Amsterdam. Certain Securities issued under this Base Prospectus may not be listed. For so long as the Securities are listed on Euronext Amsterdam there will be a paying agent in The Netherlands. Citibank International plc has been appointed as the initial paying agent in The Netherlands. Its address is Hoge Mosten 2, 4822 NH Breda, The Netherlands.

The Issuer shall use its reasonable endeavours to maintain the relevant listing for as long as any of the listed Securities are outstanding, to pay all fees and, from time to time, to deliver, publish, register and furnish (or procure that any such action is taken on its behalf) such further documents, information and undertakings (in addition to any already published or lodged with Euronext Amsterdam and the AFM or any such other stock exchange as may be applicable) and publish all advertisements or other material as may be necessary or advisable in order to maintain the relevant listings. Neither the Issuer nor any counterparty shall be obliged to, if maintenance of any listing becomes unduly onerous, to maintain the listing of such listed Securities. In such case, the Issuer shall use its reasonable endeavours to obtain, and thereafter to maintain, a quotation for, or a listing of, the listed Securities, on such other stock exchange as is commonly used for the quotation or listing of debt securities as it may decide after consulting with the Calculation Agent.

Documents available

During the validity of this Base Prospectus, copies of the following documents will, when published, be available, free of charge, from the registered office of the Issuer:

- (a) an English translation of the most recent Articles of Association of the Issuer;
- (b) the Annual Financial Statements 2012;
- (c) chapter 10 (*Strategy*) on pages 54 to 59, Chapter 16 (*Introduction to risk & capital management*) on pages 126 and 127, Chapter 24 (*Definitions of important terms*) on pages 349 to 354, Chapter 25 (*Abbreviations*) on pages 355 to 357 and Chapter 26 (*Cautionary statement on forward looking statements*) on pages 358 and 359 of ABN AMRO Group N.V.'s Annual Report 2012;
- (d) the Issuer's publicly available unaudited abbreviated financial statements 2011 for the financial year ended 31 December 2012 (including the notes to the financial statements) prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (e) the Annual Financial Statements 2011;

- (f) chapter 20 (*Definitions of important terms*) on pages 288 to 291, Chapter 21 (*Abbreviations*) on pages 292 and 293 and the Section "*Notes to the reader*" in the inside cover of ABN AMRO Group N.V.'s Annual Report 2011;
- (g) the Issuer's publicly available unaudited abbreviated financial statements 2012 for the financial year ended 31 December 2012 prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (h) the Issuer's publicly available unaudited abbreviated financial statements 2011 for the financial year ended 31 December 2011 prepared on the basis of article 2:403 of the Dutch Civil Code (*Burgerlijk Wetboek*);
- (i) the press release titled "ABN AMRO reports net profit of EUR 415 million for first quarter of 2013" dated 17 May 2013,
- (j) a copy of this Base Prospectus;
- (k) a copy of the Registration Document;
- (l) any future supplements to the Registration Document and any other documents incorporated herein or therein by reference; and
- (m) each Final Terms (save that a Final Terms relating to a Security which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Securities and identity).

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282 282 or by e-mail: investorrelations@nl.abnamro.com.

A copy of the 403 Declaration is available for inspection at the Trade Register of the Chamber of Commerce in Amsterdam, De Ruyter Kade 5, PO Box 1000 CW, Amsterdam, The Netherlands.

Notices

Notices with regard to the Securities will be published in accordance with the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*) which requires such notices to be published by means of a press release which at the time of such publication is also placed on the Issuer's website (www.abnamro.com). Notices will also be published in accordance with the rules of any other exchange on which the Securities are listed and of any Relevant Clearing System where applicable.

Clearing and settlement systems

The Securities have been accepted for clearance through Clearstream AG, Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**"), Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and "**SIX SIS**". The appropriate WKN, Common Code, International Securities Identification Number and Valoren for each Series allocated by Clearstream AG, Euroclear Netherlands, Euroclear, Clearstream, Luxembourg and SIX SIS Ltd ("**SIX SIS**") and any other relevant security code allocated by any other relevant clearing system, will be specified in the applicable Final Terms. If the Securities are to clear through an additional or alternative clearing system the appropriate additional or alternative information will be specified in the applicable Final Terms.

Transactions will normally be effected for settlement not earlier than three days after the date of the transaction. The address of Clearstream AG is Neue Börsestrasse 1, 60487 Frankfurt am Main, the address of Euroclear Nederland is Herengracht 459-469, 1st Floor, 1017 BS Amsterdam, the address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of SIX SIS is SIX SIS Ltd, Brandschenkestrasse 47, CH-8002 Zurich.

Material change

There has been (a) no material adverse change in the Issuer's prospects or (b) significant change in the financial position of the Issuer and its subsidiaries since 31 December 2011.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Group and/or the Issuer and its subsidiaries.

Auditors

The annual financial statements of ABN AMRO Group N.V. for the financial year ended 31 December 2011 (including the comparative 2010 financial statements) have been audited all without qualification by KPMG Accountants N.V., chartered accountants (*registeraccountants*). KPMG's address is P.O. Box 74500, 1070 DB Amsterdam, The Netherlands. The individual auditors of KPMG are members of the NBA. The auditor's reports in respect of the financial year ended 31 December 2011 with regard to ABN AMRO Group N.V. are incorporated by reference herein included in the form and content in which it appears with the consent of KPMG Accountants N.V., who have authorised the contents of this auditors' report.

Use of Proceeds

The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes, which include making a profit, and may also be applied for particular uses, as determined by the Issuer.

Information on the Offering of the Securities

(a) Offer Process

For a short period prior to the Issue Date specified in the applicable Final Terms, the Securities of the relevant Series may be offered by the Issuer, or a dealer who has first purchased such Securities from the Issuer, for subscription to prospective investors but the Issuer reserves the right to close subscription early. The Issuer anticipates that it will deliver the Final Terms in respect of each Series of the Securities which are either (i) to be admitted to trading and listed on Euronext Amsterdam or (ii) offered to the public in The Netherlands in circumstances which require the publication of a prospectus to Euronext Amsterdam prior to the Issue Date specified in the Final Terms. On or about the Issue Date the Issuer, or a dealer who has first purchased such Securities from the Issuer, will, pursuant to its agreement with Euronext Amsterdam, offer to buy or sell the Securities of any Series to be admitted to trading and listed on Euronext Amsterdam. The Issuer expects that each such Series of the Securities will be admitted to trading on Euronext Amsterdam with effect from the Issue Date stated in the applicable Final Terms. Except in the case of dematerialised Securities, the Securities will be in global form and all trades will be settled in the applicable clearing systems on their usual basis for secondary market transactions.

(b) Description of the Application and Payment Process for a Prospective Purchaser

Applications for Securities may be made by a prospective purchaser through any broker, financial adviser, banker, financial intermediary or other agent acting in such a capacity (each a "**Selling Agent**") which has a relationship with the Issuer or a dealer governing the sale of the Securities. Pursuant to anti-money laundering regulations, prospective purchasers who are not an existing client of a Selling Agent may be required by their Selling Agent of choice to complete an anti-money laundering form and to provide further evidence of identification in advance of applying for any Securities.

Each prospective purchaser should ascertain from its Selling Agent of choice when that Selling Agent will require receipt of cleared funds from its clients in respect of applications for Securities and the manner in which payment should be made to the Selling Agent. Each Selling Agent may impose different arrangements relating to the purchase of Securities and prospective investors should contact the Selling Agents directly for information concerning such arrangements. Applicants for Securities who arrange to purchase the Securities through a Selling Agent should note that in doing so they are assuming the credit risk of the relevant Selling Agent and that such arrangements will be subject to the applicable conditions of the relevant Selling Agent.

(c) **Conditions to Which the Offer is Subject**

The offer, in respect of a particular Series of Securities is subject to the Conditions as set out in this Base Prospectus, the relevant Final Terms and any document incorporated by reference (see "*Documents Incorporated by Reference*").

(d) **Minimum/Maximum Application Amount**

Investors are required to subscribe for a minimum of one (1) Security and thereafter in multiples of one (1) Security unless otherwise specified in the relevant Final Terms in respect of the relevant Series of the Securities. There is no maximum subscription amount unless otherwise stated in the relevant Final Terms in respect of the relevant Series of the Securities.

(e) **Scale-back and Cancellation**

The Issuer reserves the right, prior to the Issue Date, in its absolute discretion to:

1. decline in whole or in part an application for Securities such that a prospective purchaser for Securities may, in certain circumstances, not be issued the number of (or any) Securities for which it has applied ("**Scale-back**"); or
2. withdraw, cancel or modify the offer of the Securities ("**Cancellation**").

The Issuer may Scale-back or Cancel the Securities without notice and will notify prospective investors of such Scale-back or Cancellation after such Scale-back or Cancellation has occurred. In the event that the Securities are not issued, no subscription monies shall be payable by prospective purchasers to the Issuer (either directly or indirectly through a Selling Agent (as defined above)) in respect of the Securities. Prospective purchasers should contact their Selling Agent of choice for details of the arrangements for the return of application monies in such circumstances. The Issuer shall have no responsibility for, or liability arising out of, the relationship between prospective purchasers and their respective Selling Agents and clearing system operators, including, without limitation, in respect of arrangements concerning the return of monies by such persons to their clients.

(f) **Details of the Manner in Which the Results of the Initial Offer are to be Made Public**

A prospective investor submitting an offer to purchase Securities will be notified of the acceptance or otherwise of such application on or prior to the Issue Date. If such price or amount is not fixed then the Issuer will make a notification pursuant to Article 8 of the Prospectus Directive. Except in the case of (i) for a Scale-back or a Cancellation, in which case the Issuer will notify prospective investors of such Scaleback or Cancellation as described in sub-paragraph (e) above, or (ii) as otherwise specified in the relevant Final Terms in respect of the relevant Series of the Securities, the Issuer will issue all of the Securities that are the subject of the offer on the Issue Date. A prospective investor submitting an application to purchase Securities will be notified by the Issuer, either directly or indirectly through a relevant Selling Agent, of the acceptance or otherwise of such application on or prior to the Issue Date. Dealing may begin before such notification is made.

(g) **Role of Goldman Sachs International**

In connection with the issuance of the Securities, the Issuer has entered into an arrangement with Goldman Sachs International ("**GSI**"), pursuant to which GSI may act as Calculation Agent, dealer, market-maker over Euronext Amsterdam and hedge counterparty to the Issuer in respect of the economic risk of the Securities, and may provide certain other services to the Issuer. If GSI performs any of these roles, it will not receive a fee or commission from the Issuer for any of these services, but will be compensated through a variable revenue sharing arrangement with the Issuer. If GSI acts as Calculation Agent for an issue of any Series of Securities, it will, unless specified otherwise in the relevant Final Terms, also act as hedge counterparty for such Series.

Notwithstanding the contractual arrangements between the Issuer and GSI, the Securities are obligations of the Issuer only and are not in any way guaranteed or insured by GSI or any of its affiliates and holders of the Securities will have no rights or recourse against GSI or any of its affiliates. In the event that GSI defaults under or terminates the hedge agreement with respect to the Securities, the Issuer may (but is not obliged to) elect to call the Securities.

GSI's address is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, England.

(h) **Categories of Investors to which Securities are Offered**

The Securities will be offered to both retail and qualified investors.

(i) **Expenses and Taxes**

Any expenses are described in the relevant Product Conditions and Final Terms for the relevant Series and will be deducted accordingly. For further information on taxes, please refer to the section titled ("Taxation").

(j) **Responsibility Statement**

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

(k) **Post-issuance information**

The Issuer does not intend to provide any post-issuance information.

(l) **Third Party Information**

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

(m) **Description of the Securities**

Turbo certificates are either investment instruments (i) without a fixed maturity or expiration date, which can either be terminated by the Issuer or exercised by the Holder (Open-end Turbo certificates and Factor Turbo certificates) or (ii) with a fixed maturity, which are automatically exercised on the relevant Maturity Date or upon the occurrence of a Market Disruption Event (Closed-end Turbo certificates). Either of the Turbo certificates may automatically terminate if the Underlying (as defined above) reaches a pre-determined level. Following any such event, the Turbo certificates may pay an amount determined by reference to the value of the underlying currency, commodity, index (including in the case of an index, the index and its constituent elements), stock, bond, basket or other product on one or more specified days, subject to the certificate entitlement. In the case of Closed-end Turbo certificates, following such an event the Stop Loss Cash Amount will be zero. The types of certificates that may be issued under this Base Prospectus are described below.

Unlike direct investments, investors are not able to hold Turbo certificates beyond their stated maturity or expiration date in the expectation of a recovery in the price of the Underlying. Closed-end Turbo certificates cannot be exercised by the Holder, but instead are automatically exercised at maturity.

The price at which a Holder will be able to sell Turbo certificates prior to maturity or expiration may be at a potentially substantial discount to the market value of the Turbo certificates at the issue date, if, at such time and in addition to any other factors, the value of the Underlying is below, equal to or not sufficiently above the value of the Underlying at the issue date.

Turbo certificates will track the Underlying in a linear manner either on an open ended basis (in the case of Open-end Turbo certificates and Factor Turbo certificates) or until the relevant Maturity Date (in the case of Closed-end Turbo certificates). The amount needed to invest in a Turbo certificate to give the same participation rate in the Underlying as a direct investment in the Underlying is considerably less. Therefore the percentage gain if the Underlying rises (in the case of Turbo long certificates) or falls (in the case of Turbo short certificates) and the percentage loss if the Underlying falls or rises, respectively is much higher in Turbo certificates than as a direct investment in the Underlying.

Turbo long certificates

Turbo long certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the Turbo long certificate is expected to rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a Turbo long certificate and an ordinary certificate is that in the case of the Turbo long certificate, the amount needed to invest to give the same participation rate in the Underlying is usually considerably less.

Turbo short certificates

Turbo short certificates enable the investor to profit from declining markets. Turbo short certificates track the Underlying in an inverse manner. If the value of the Underlying drops, the value of the Turbo short certificate is expected to rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a Turbo short certificate and an ordinary

certificate is that in the case of the Turbo short certificate, the amount needed to invest to give the same inverse participation rate in the Underlying is usually considerably less.

Key Product Features:

Leverage effect

An important characteristic of Turbo certificates is the leverage effect. The leverage effect causes the value of a Turbo certificate to fluctuate at a faster rate than the value of the underlying. The leverage rate indicates how much faster this movement takes place. The higher the leverage rate, the greater the change in response to a movement in the Underlying. For example, should an investor acquire a Turbo long certificate with a ratio of 1 and a leverage rate of 5, the value of that Turbo long certificate will change by 5% for every 1% movement in the value of the Underlying. This implies that an increase of 3% in the value of the Underlying will result in a 15% increase in the value of the Turbo long certificate. However, the leverage effect works both ways: a decrease of 3% in the value of the underlying will result in a 15% decrease in the value of the Turbo long certificate. For a Turbo short certificate, the leverage effect works inversely. A Turbo short certificate with a ratio of 1 and a leverage rate of 5 will increase by 5% for every 1% decrease in the value of the Underlying. As such, a decrease of 3% in the value of the underlying will result in a 15% increase in the value of the Turbo short certificate, whereas a 3% increase in the value of the underlying will result in a 15% decrease in the value of the Turbo short certificate.

Each Turbo has its own leverage rate. The leverage rate depends on the price of the underlying at the time of purchase (reference price) and on the financing level of the Turbo. Because the reference price of an underlying changes continuously, the leverage rate of a Turbo certificate can only be set when it is acquired. Once the Turbo certificate has been acquired, the leverage rate will remain constant for the investment period, assuming a constant financing level.

Financing level

The leverage effect is created because part of the investment in the underlying is being financed by the Issuer. Turbo long certificates enable the investor to profit from rising markets by tracking the underlying.

For a Turbo long certificate, the Issuer will finance a part of the investment in the Underlying. Investors are indirectly charged interest over the amount financed by the Issuer, which is also referred to as financing costs.

Turbos short certificates enable the investor to profit from declining markets by tracking the Underlying in an inverse manner. For a Turbo short certificate, the bank will assume a short position in the Underlying. To cover the risks of this short position, investors are required to deposit a margin equal to the value of the Turbo at the moment of acquisition. Investors will generally receive interest over the sum of the short position and the value of the Turbo certificate, also known as financing revenues.

The term financing level is used to identify the level over which the financing costs for the Turbo long certificates and the financing revenues for the Turbo short certificates are calculated. For a Turbo long certificate, the initial financing level is equal to the amount financed by the Issuer. For a Turbo short certificate, the initial financing level is equal to the sum of the value of the Turbo short certificate and the short position assumed by the Issuer. The financing level forms an important component in the value of a Turbo certificate and any changes in that level can cause changes in a Turbo's certificate value. For example: an increased financing level can lead to a lower value for a Turbo long certificate whilst having an increasing effect on the value of a Turbo short, assuming a stable value of the underlying.

The following factors can change the financing level of an acquired Turbo certificate:

Financing costs and financing revenues

Investors are charged interest over the financing level of a Turbo long certificate, also referred to as financing costs. These costs are charged by increasing the financing level of the Turbo long certificate on a daily basis. As a result, assuming unchanging market circumstances, the value of a Turbo long certificate will steadily decrease.

When investors acquire a Turbo short certificate, the Issuer will assume a short position in the Underlying. At the same time, the investor is requested to deposit a margin equal to the value of the Turbo certificate to cover the risks of the short position. Turbo short certificates investors generally receive interest over the sum of the value of the Turbo short certificate and the short position, also known as financing revenues. These revenues are remunerated to the investor by increasing the financing level with these revenues on a daily basis. Under equal market circumstances, this will result in an increase in the value of the Turbo short certificate.

The effect of dividends

Some underlyings issue dividends. Dividend payments will, under equal market circumstances, lead to a proportional decrease in the price of the Underlying. In order to keep the value of the Turbo certificate dividend-neutral, the financing level of the affected Turbo certificates will be adjusted by the net dividend before the opening of the exchange on the ex-dividend date. For Turbos on indices, the subtraction is done by the net amount, corrected for the weighting of the dividend-paying company in the index.

It should be noted that market conditions prevailing at the time of the dividend payment may cause the price of the underlying instrument to remain flat or rise. This will have a positive effect on the value of a Turbo long certificate and a negative effect on the value of a Turbo short certificate.

The effect of futures

Some Turbos are issued with a futures contract as Underlying. Examples include Turbos on certain commodities and Turbos on bonds. Futures contracts are standardised contracts between two parties to buy or sell a specified quantity of a specified asset at a specified future date at a price agreed today. The price of these Turbo certificates is therefore based on a future price, whereas Turbo certificates that do not have a futures contract as Underlying are based on the spot price, the price for direct settlement of the Underlying. Normally there is a close correlation between the price movement of the underlying of the futures contract on the spot market and prices quoted on the futures contract on the corresponding futures markets. However, futures contracts are generally traded at a discount or premium to the spot price of the underlying of the futures contract. Contango is a situation in which the future price exceeds the spot price, often due to the cost of storing and insuring the Underlying. The opposite of contango is backwardation. Backwardation is a market condition in which a futures price is lower in the distant delivery months than in the near delivery months. This can occur when the convenience yield is higher than the prevailing risk-free rate. Furthermore, depending on the relevant Underlying, there can be significant differences in the liquidity of the futures and the spot markets. As expiration of the futures contract approaches, the future price normally moves towards the spot price. Futures have an expiration date (strike date) on which settlement of the underlying contract is required through either physical delivery or cash settlement. To prevent settlement of the underlying and to ensure continuation of the Turbo certificates, futures contracts are rolled prior to expiration by selling the expiring contract and acquiring the succeeding (most liquid) contract.

Stop-loss/knock out

Turbo Certificates, other than, Closed-end Securities do not have a predetermined expiration date. However, both Closed-end Securities and Open-end Securities have a stop-loss level which, when hit or breached, results in termination of the Turbo certificate. The stop-loss level prevents the value of a Turbo certificate from becoming negative and limits the maximum loss for an investor to the initial amount invested. As soon as the stop-loss level is hit or breached, the Turbo will be terminated and taken off the exchange. The position in the Turbo certificate will subsequently be liquidated. Depending on the average price at which the position in the Turbo certificate is liquidated, investors in Open-end Securities will receive a salvage value. In the most negative scenario, the salvage value is zero and the investor may lose the entire investment. The salvage value of Closed-end Securities will always be zero.

For a Turbo long certificate, the stop-loss level is set slightly higher than the financing level. The stop-loss level of a Turbo short certificate is set slightly lower than the financing level.

The stop-loss level for Closed-end Securities and Open-end Securities is adjusted monthly to accommodate for changes in the financing level. For Turbos on single stock and indices, the stop-loss level will also be adjusted before the opening of the exchange on ex-dividend dates. Finally, the stop-loss level for Turbos on futures will be adjusted as corrections take place in the financing level when future contracts are rolled.

Turbo certificates can only reach their stop-loss level at times when the underlying is being traded. Some underlyings are not traded on Euronext Amsterdam, but on exchanges in different time zones. This means that Turbo certificates on these underlyings can also reach the stop-loss level outside the exchange hours of Euronext Amsterdam. For Turbos on commodities and bonds, these hours are limited to between 09:05 and 20:00 Central European Time. Due to potential price differences between futures with different strike dates, it is possible that the financing level and the stop-loss level of a Turbo on a future will be adjusted after the contract has been rolled. Whether this adjustment will be positive or negative depends on the future curve (contango or backwardation).

In case of Factor Securities, no salvage value will be paid. The knock-out level prevents the value of a Turbo certificate from becoming negative and limits the maximum loss for an investor to the initial amount invested. Other than is the case with Open-end Securities, the proceeds of liquidation of a Turbo certificate will not be paid to the investor, but will be used to reinvest in the Underlying. This is called the knock-out principle.

Commodity certificates are certificates where the Underlying is a commodity. A range of commodities may become the Underlying in relation to a commodity Turbo certificate. When you invest in Turbos on commodities, you need to be aware that the underlying asset of Turbos on commodities often consists of futures on the commodity instead of the physical commodity itself. A future is an agreement between two parties to deliver an underlying asset (in this case, a commodity) at a predetermined price. In addition, many commodities are quoted in US dollars, while all ABN AMRO Turbos, and hence ABN AMRO Turbos on commodities, are quoted in euros.

Currency certificates give their Holder exposure to interest rate differences between two currencies. A range of currencies may become the Underlying in relation to a currency Turbo certificate. Turbos on currencies allow you to speculate on exchange rate movements. An exchange rate is the price of a currency expressed in the value of another currency. Currencies are therefore always traded in pairs. The first currency is the 'base currency' and the second currency is the 'quote currency'. For instance: in the EUR/USD currency pair, the euro is the base currency and the US dollar is the quote currency. The rate at which EUR/USD is traded indicates the number of US dollars that can be purchased with one euro. An exchange rate of, for instance, EUR/USD 1.25 means that 1 euro has the same value as 1.25 dollars. Vice versa, it also means that 1 dollar has a value of 80 eurocents.

Single stock certificates are certificates where the Underlying is a single stock. Single stock is a form of (transferable) securities that represent an interest in a company's capital. The market value, or price, is determined on the basis of supply and demand. This supply and demand, in turn, depend on both the general stock market climate and the performance of the underlying company. Financial data, guidance and other news about the company can have a positive or negative impact on the price. If the general stock market sentiment is negative, this may also affect the equity price of high performing companies.

Index certificates are certificates where the Underlying is an index. A range of indices may become the Underlying in relation to an index Turbo certificate. An equity index is a composite of a weighted average of a number of exchange-traded stocks. An index often consists of the weighted average of the equity prices of the largest companies in terms of market capitalisation. One example is the AEX-index® in Amsterdam. Alternatively, indices may represent the weighted average of the equity prices of a specific sector or trend.

Government bond certificates are certificates where the Underlying is a futures contract related to a Government bond. A range of Government bond futures contracts may become the Underlying in relation to a Government bond Turbo certificate. A futures contract (or 'future' for short) is an agreement between two parties to deliver an underlying asset (in this case, a government bond) at a predetermined price on a predetermined date. So Government bond certificates are not only subject to the specific characteristics of the government bond market, but also to the specific characteristics of futures contracts.

Commodity forward and future certificates are certificates where the Underlying is a forward or future contract related to a commodity. A range of commodity forward and futures contracts may become the Underlying in relation to a commodity forward or future Turbo certificate.

Fund certificates are certificates where the Underlying is a fund. A range of funds may become the Underlying in relation to a fund Turbo certificate.

Rolling Turbo certificates observe certain elements to determine whether adjustments need to be made as set out in the terms and conditions of the certificates to maintain the leverage within certain limits. These elements include but are not limited to the current leverage factor, the level of the Underlying and the value of the certificates. In addition to such adjustments, the Holder could be entitled to an interim payment.

Index future certificates are certificates where the Underlying is a future contract related to an index. A range of index future contracts may become the Underlying in relation to an index future Turbo certificate.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES WHERE THERE IS NO EXEMPTION FROM THE OBLIGATION UNDER THE PROSPECTUS DIRECTIVE TO PUBLISH A PROSPECTUS

Restrictions on Non-exempt offers of Securities in Relevant Member States where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus

Certain Tranches of Securities with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities. However, any person (an **Offeror**) making or intending to make a Non-exempt Offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) may only do so if this Base Prospectus has been approved by the competent authority in that Relevant

Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Directive, provided that the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "Consent given in accordance with Article 3.2 of the Prospectus Directive (**Retail Cascades**)" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

Any person (an **Investor**) intending to acquire or acquiring any Securities from any Offeror other than the Issuer or a relevant Dealer should be aware that, in the context of a Non-exempt Offer of such Securities, the Issuer will be responsible to the Investor for this Base Prospectus under Article 6 of the Prospectus Directive only if the Issuer has consented to the use of this Base Prospectus by that Offeror to make the Non-Exempt Offer to the Investor. None of the Issuer or any Dealer makes any representation as to the compliance by that Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-Exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Offeror. Save as provided below, neither the Issuer nor any Dealer has authorised the making of any Non-Exempt Offer by any Offeror or consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-Exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

In connection with each Tranche of Securities, and provided that the applicable Final Terms specifies an Offer Period, the Issuer consents to the use of this Base Prospectus in connection with a Non-Exempt Offer of such Securities subject to the following conditions:

- (i) the consent is only valid during the Offer Period so specified;
- (ii) the only Offerors authorised to use this Base Prospectus to make the Non-Exempt Offer of the relevant Tranche of Securities are the relevant Dealer and either:
 - (a) (i) if the applicable Final Terms names financial intermediaries authorised to offer the Securities, the financial intermediaries so named or (ii) if the Issuer appoints additional financial intermediaries after the date of the applicable Final Terms and publishes details of them on its website, each financial intermediary whose details are so published; or
 - (b) in any other case, any financial intermediary which is authorised to make such offers under Directive 2004/39/EC (the Markets in Financial Instruments Directive) which states on its website that it is relying on this Base Prospectus to offer the relevant Tranche of Securities during the Offer Period;
- (iii) the consent only extends to the use of this Base Prospectus to make Non-Exempt Offers of the relevant Tranche of Securities in each Relevant Member State specified in the applicable Final Terms; and
- (iv) the consent is subject to any other conditions set out in the applicable Final Terms.

Any Offeror falling within sub-paragraph (ii)(b) above who meets all of the other conditions stated above and wishes to use this Base Prospectus in connection with a Non-Exempt Offer is required, for the duration

of the relevant Offer Period, to publish on its website that it is relying on this Prospectus for such Non-exempt Offer with the consent of the Issuer.

Any financial intermediary appointed after the date of the applicable Final Terms will be published on the Issuer's website (www.abnamromarkets.nl) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus. The Issuer accepts responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus in relation to any Investor who acquires any Securities in a Non-exempt Offer made by any person to whom consent has been given to use this Base Prospectus in that connection in accordance with the preceding paragraph, provided that such Non-exempt Offer has been made in accordance with all the Conditions attached to that consent.

IN THE EVENT THAT AN INVESTOR INTENDS TO ACQUIRE OR IS ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN OFFEROR OTHER THAN THE ISSUER IT WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

CONDITIONS: GENERAL CONDITIONS

The General Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions and the Final Terms. The Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be printed on any Definitive Securities and attached to any Global Security representing the Securities.

1. DEFINITIONS

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions or the applicable Final Terms. References in these General Conditions to interest and Coupons (and related expressions) shall be ignored in the case of Securities which do not bear interest. References in these General Conditions to the Conditions shall mean these General Conditions and, in relation to any Securities, the Product Conditions applicable to those Securities.

2. STATUS

The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

3. TERMINATION

The Issuer shall have the right to terminate the Securities if it shall have determined in its absolute discretion that its performance thereunder shall have become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power ("**Applicable Law**"). In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by the Calculation Agent as the fair market value of the Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer of unwinding any related hedging arrangements. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4.

4. NOTICES

- (a) **Validity.** Unless otherwise specified in the applicable Final Terms, announcements to Holders will be valid if delivered by the Issuer to the Clearing Agent(s) with an instruction from the Issuer to the Clearing Agent(s) to communicate such announcement to the Holders.
- (b) **Delivery.** Unless otherwise specified in the relevant Product Conditions, any such announcement issued pursuant to General Condition 4(a) shall be deemed to be effective on the day following its delivery to the Clearing Agent (and if delivered to more than one Clearing Agent on the day following the date first delivered to a Clearing Agent) or, if published as specified in the applicable Final Terms, on the date of such publication (and if published in more than one country then on the date first published).

5. HEDGING DISRUPTION

- (a) **Notification.** The Issuer shall as soon as reasonably practicable notify the Holders in accordance with General Condition 4(a): (i) if the Issuer, or the Calculation Agent on its

behalf, determines that a Hedging Disruption Event has occurred; and (ii) of the consequence of such Hedging Disruption Event as determined by the Issuer or the Calculation Agent pursuant to General Condition 5(c).

- (b) Hedging Disruption Event. A "**Hedging Disruption Event**" shall occur if the Issuer, or the Calculation Agent on its behalf, determines that it is or has become not reasonably practicable or it has otherwise become undesirable, for any reason, for the Issuer wholly or partially to establish, re-establish, substitute or maintain a relevant hedging transaction (a "**Relevant Hedging Transaction**") which it deems necessary or desirable in order to hedge the Issuer's obligations in respect of the Securities. The reasons for such determination by the Issuer, or the Calculation Agent on its behalf, may include, but are not limited to, the following:
- (i) any material illiquidity in the market for the relevant instruments (the "**Disrupted Instrument**") which from time to time are included in the reference asset to which the Securities relate; or
 - (ii) a change in Applicable Law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or
 - (iii) a material decline in the creditworthiness of a party with whom the Issuer has entered into any such Relevant Hedging Transaction; or
 - (iv) the general unavailability of: (A) market participants who will agree to enter into a Relevant Hedging Transaction; or (B) market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms.
- (c) Consequences. The Issuer, in the event of a Hedging Disruption Event, may, in its sole discretion, determine to or instruct the Calculation Agent to determine to:
- (i) terminate the Securities. In such circumstances the Issuer will, however, if and to the extent permitted by the Applicable Law, pay to each Holder in respect of each Security held by such Holder an amount calculated by the Calculation Agent as the fair market value of the Security immediately prior to the occurrence of such Hedging Disruption Event less the costs (direct or indirect) to the Issuer of unwinding any related hedging arrangements. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date (if applicable), any such amount to be paid under this General Condition shall not be less than the present value of such minimum assured return of principal and/or interest or coupons, such present value being determined by the Calculation Agent. Payment will be made to the Holder in such manner as shall be notified to the Holder in accordance with General Condition 4;
 - (ii) make an adjustment in good faith to the relevant reference asset by removing the Disrupted Instrument at its fair market value (which may be zero). Upon any such removal the Issuer may: (A) hold any notional proceeds (if any) arising as a consequence thereof and adjust the terms of payment and/or delivery in respect of the Securities; or (B) notionally reinvest such proceeds in other reference asset(s) if so permitted under the Conditions (including the reference asset(s) to which the Securities relate);

- (iii) make any other adjustment to the Conditions as it considers appropriate in order to maintain the theoretical value of the Securities after adjusting for the relevant Hedging Disruption Event. Where the Securities contain provisions which provide a minimum assured return of principal, howsoever expressed, on the Settlement Date or Maturity Date as applicable, or a minimum assured return of interest or coupons, howsoever expressed, on a relevant Interest Payment Date, any such adjustment will in no way affect the Issuer's obligations to make payment to the Holders not less than the minimum assured return of principal and/or interest or coupons on the relevant Settlement Date or Maturity Date, or Interest Payment Date, as applicable.

6. PURCHASES, FURTHER ISSUES BY THE ISSUER AND PRESCRIPTION

- (a) Purchases. The Issuer or any Affiliate may purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held, surrendered for cancellation or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original Series of Securities.

In this General Condition 6(a) "**Affiliate**" means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means the ownership of a majority of the voting power of the entity and "**controlled by**" and "**controls**" shall be construed accordingly.

- (b) Further Issues. The Issuer shall be at liberty from time to time without the consent of the Holders or any of them to create and issue further securities so as to be consolidated with and form a single Series with the Securities.
- (c) Prescription. Any Security or Coupon which is capable of presentation and is not so presented by its due date for presentation shall be void, and its value reduced to zero, if not so presented within five years of such due date. For the avoidance of doubt, any Securities which are subject to provisions relating to their exercise shall be void, and their value shall be zero, if not exercised in accordance with their provisions.

7. DETERMINATIONS AND MODIFICATIONS

- (a) Determinations. Any determination made by or on behalf of the Issuer shall (save in the case of manifest error) be final, conclusive and binding on the Holders.
- (b) Modifications. The Issuer may, without the consent of the Holders or any of them, modify any provision of the Conditions which is: (i) of a formal, minor or technical nature; (ii) made to correct a manifest error; or (iii) in its absolute discretion, not materially prejudicial to the interests of the Holders. Notice of any such modification will be given to the Holders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

8. SUBSTITUTION

- (a) Substitution of Issuer. The Issuer may at any time, without the consent of the Holders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary, affiliate or legal successor(s) of the Issuer, subject to: (i) the obligation of the Substitute under the Securities being guaranteed by ABN AMRO Group N.V. (unless ABN AMRO Group N.V. is the Substitute); (ii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect; and (iii) the Issuer having

given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with General Condition 4. In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall from such time be construed as a reference to the Substitute.

- (b) Substitution of Office. The Issuer shall have the right upon notice to the Holders in accordance with General Condition 4 to change the office through which it is acting and shall specify the date of such change in such notice.

9. TAXATION

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities. In relation to each Security the relevant Holder shall pay all Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax duty or other charge whatsoever). The Holder shall be liable for and/or pay any tax, duty or charge in connection with the ownership of and/or any transfer, payment or delivery in respect of the Securities held by such Holder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable such amount, as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

10. REPLACEMENT OF SECURITIES AND COUPONS

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given to Holders in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued. This General Condition will not apply to Securities issued in dematerialised form.

11. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

- (a) Redenomination. The Issuer may, without the consent of any Holder, on giving notice to the Holders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in such notice, certain terms of the Securities shall be redenominated in euro. The election will have effect as follows:
 - (i) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
 - (ii) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a National Currency Unit (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

- (iii) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.
- (b) **Adjustment to Conditions.** The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.
- (c) **Euro Conversion Costs.** Notwithstanding General Condition 11(a) and/or General Condition 11(b), none of the Issuer, the Calculation Agent nor any Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.
- (d) **Definitions Relating to European Economic and Monetary Union.** In this General Condition, the following expressions have the meanings set out below.

"Adjustment Date" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency or, as the case may be, the Settlement Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

"Established Rate" means the rate for the conversion of the Original Currency or, as the case may be, the Settlement Currency (including compliance with rules relating to rounding in accordance with applicable European community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

"National Currency Unit" means the unit of the currency of a country as those units are defined on the day before the country first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty; and

"Treaty" means the treaty on the Functioning of the European Union, as amended.

12. AGENTS

- (a) **Principal Agent and Agents.** The Issuer reserves the right at any time to vary or terminate the appointment of any agent (the "**Agent**") and to appoint further or additional Agents, provided that no termination of appointment of the principal agent (the "**Principal Agent**") shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country required by the rules and regulation of each such stock exchange and each such jurisdiction and provided further that, if and to the extent that any of the Securities are in registered form, there shall be a Registrar and a Transfer Agent (which may be the Registrar), if so specified in the relevant Product Conditions. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Holders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders or any of them. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Holders.
- (b) **Calculation Agent.** As will be indicated in the Final Terms, the Issuer or a third party appointed by it, acting through its address specified in the applicable Final Terms, shall

undertake the duties of calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any termination or appointment will be given to the Holders in accordance with General Condition 4.

The Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. Any calculations or determinations in respect of the Securities made by the Calculation Agent (whether or not the Issuer) shall (save in the case of manifest error) be final, conclusive and binding on the Holders.

The Calculation Agent may, with the consent of the Issuer (if it is not the Issuer), delegate any of its obligations and functions to a third party as it deems appropriate.

13. SURRENDER OF UNMATURED COUPONS

Each Security should be presented for redemption, where applicable, together with all unmatured Coupons relating to it. Upon the due date for redemption of any Security, where applicable, all unmatured Coupons relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. This General Condition will not apply to Securities issued in dematerialised form.

14. GOVERNING LAW AND JURISDICTION

- (a) The Conditions and any non-contractual obligations arising out of or in connection with these Conditions are governed by and shall be construed in accordance with the laws of The Netherlands.
- (b) The courts of Amsterdam, The Netherlands, have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with these Conditions).
- (c) Subparagraph (b) is for the benefit of the Holders only. As a result, nothing prevents any Holder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.

15. COMMISSIONS, FEES AND REBATES

From time to time, the Issuer may make payments or receive the benefit of payments in relation to the issue of Securities including the following:

- (a) The Issuer may pay to a distributor, sales agent or other intermediary fees or commissions. Such fees or commissions are generally required to be disclosed by distributors, sales agents or intermediaries which, in each case, are EEA investment firms or credit institutions to their clients. Each potential investor in the Securities should satisfy itself as to the amount of any fees or commissions received by intermediaries.

- (b) The Issuer may make payments to or receive the benefit of generic commission, discount and rebate arrangements from any hedging counterparty and other transaction counterparties. Such arrangements will be as agreed between the Issuer and the third parties.

The Issuer reserves the right to retain any amounts received without any obligation to pass the benefit of the rebates to investors in the Securities.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO COMMODITY TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

$(\text{Final Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

$(\text{Termination Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: $(\text{Stop Loss Termination Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$ (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a "Clearing Agent" and together the "Clearing Agents");

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Commodity" means the commodity specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other

similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as

determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Commodity, by reference to the unwinding of the hedging position on a best efforts basis. The minimum Execution Level will be the lowest level of the Commodity during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount equal to the price of the Commodity published by the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

(i) in the case of Closed-end Securities: the Financing Level on the Issue Date;

(ii) in the case of Factor Securities, promptly following a Re-Financing Event:

$[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise

(iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (i) Prevailing Rate plus Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Commodity at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Commodity are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or

any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Securities" means the commodity turbo long certificates specified in the applicable Final Terms and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Reference Price} - \text{Financing Level}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Standard Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Commodity quoted on the Reuters or Bloomberg page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time

on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

"Stop Loss Price" means:

- (i) in the case of Closed-end Securities, the Financing Level;
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; plus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date; and
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Stop Loss Reset Date" means, unless otherwise specified in the applicable Final Terms, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

"Stop Loss Reset Time" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis. The Stop Loss Termination Reference Price will be at least the lowest level of the Commodity during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount equal to the price of the Commodity published by the Exchange at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time, in each case, as determined by the Calculation Agent;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"**Wge**" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*)

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "Holder" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.

- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).
- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Commodity on the basis of a Re-Financing Event having occurred contemporaneously therewith.

- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
- (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.

- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
- (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

Market Disruption. The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred. A "**Market Disruption Event**" means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or

- (d) **Material Change in Formula.** The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (e) **Material Change in Content.** The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity; or
- (f) **De Minimis Trading.** The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (g) **Tax Disruption.** The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) **Trading Limitation.** The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (j) **Other Events.** Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO COMMODITY TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "Agents" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

$(\text{Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

$(\text{Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: $(\text{Financing Level} - \text{Stop Loss Termination Reference Price}) \times \text{Entitlement}$, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$ (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a "Clearing Agent" and together the "Clearing Agents");

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Commodity" means the commodity specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Commodity or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other

similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as

determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Commodity, by reference to the unwinding of the hedging position on a best efforts basis. The maximum Execution Level will be the highest level of the Commodity during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount equal to the price of the Commodity published by the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

(i) in the case of Closed-end Securities: the Financing Level on the Issue Date;

(ii) in the case of Factor Securities, promptly following a Re-Financing Event:

$[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise

(iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

- (a) the Financing Level on the previous Reset Date; plus
- (b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (i) Prevailing Rate minus Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost can be a negative number.

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having

regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Commodity at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Commodity on such date having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Commodity are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of

the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Securities" means the commodity turbo short certificates specified in the applicable Final Terms and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Financing Level} - \text{Reference Price}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Standard Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Commodity quoted on the Reuters or Bloomberg page specified as such in the definition of the relevant Series in the applicable Final Terms is at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-financing Event shall be deemed to have occurred;

"**Stop Loss Price**" means:

- (i) in the case of Closed-end Securities, the Financing Level;
- (ii) in the case of Open-end Securities, "**Stop Loss Price**" means an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; minus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date; and
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Stop Loss Reset Date**" means, unless otherwise specified in the applicable Final Terms, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

"**Stop Loss Reset Time**" means the end of the Stop Loss Reset Date;

"**Stop Loss Termination Date**" means the first Trading Day on which the Stop Loss Event occurs;

"**Stop Loss Termination Reference Price**" means, subject to adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Commodity as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Commodity during the Stop Loss Termination Valuation Period;

"**Stop Loss Termination Valuation Period**" means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"**Termination Reference Price**" means an amount equal to the price of the Commodity published by the Exchange at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time, in each case, as determined by the Calculation Agent;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Commodity and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"**Wge**" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case

Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.

- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).
- (b) Exercise Procedure for Open-end and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Commodity on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "Notice") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;

- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
- (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

Market Disruption. The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred. A "**Market Disruption Event**" means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the price for the Commodity (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange; or

- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Commodity on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the price of the Commodity; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Commodity; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Commodity is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Commodity has been impaired due to a lack of, or a material reduction in, trading in the Commodity on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Commodity on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) Trading Limitation. The material limitation imposed on trading in the Commodity with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located; or
- (j) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO CURRENCY TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

$(\text{Final Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

$(\text{Termination Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: $(\text{Stop Loss Termination Reference Price} - \text{Financing Level}) \times \text{Entitlement}$, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities In the case of Factor Securities: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$ (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Relevant Currency or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral,

repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange Rate" means the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the underlying FX Rate quoted on Reuters page EUROFX/1, by reference to the unwinding of the hedging position on a best efforts basis. The minimum Execution

Level will be the lowest level of the underlying FX Rate quoted on Reuters page EUROFX/1 during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end Securities and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

- (i) in the case of Closed-end Securities: the Financing Level on the Issue Date;
- (ii) in the case of Factor Securities, promptly following a Re-Financing Event:
 $[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise
- (iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:
 - (a) the Financing Level on the previous Reset Date; plus
 - (b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (i) Prevailing Rate for the Financing Level Currency plus Current Spread minus the Prevailing Rate for the Settlement Currency (or Underlying Currency where Underlying Currency is defined); multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be negative;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3 unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the relevant Series in the applicable Final Terms) (as appropriate) in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Underlying FX Rate quoted on Reuters page EUROFX/1 at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the bid-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by

reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Days" means the number of days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Securities" means the currency turbo long certificates specified in the applicable Final Terms and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Reference Price} - \text{Financing Level}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Standard Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms on any day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such low price is available, the low price will be determined by the Calculation Agent in its absolute discretion; Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

"Stop Loss Price" means:

- (i) in the case of Closed-end Securities, the Financing Level; and
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; plus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date.

In the case of Open-end Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Stop Loss Reset Date" means, unless otherwise specified in the applicable Final Terms, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

"Stop Loss Reset Time" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the first day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to unwinding of the hedging position on a best efforts basis and (ii) the lowest level of the Underlying FX Rate during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Business Day or, if such date is a Saturday or a Sunday or if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Business Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Termination Reference Price is not so specified, an amount equal to the bid-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Underlying Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms or, if no such currency is so specified, shall not be applicable;

"Underlying FX Rate" means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4;

"**Wge**" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.

- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).
- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Underlying FX Rate on the basis of a Re-Financing Event having occurred contemporaneously therewith.

- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
- (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.

- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
- (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

Market Disruption. The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred. A "**Market Disruption Event**" means:

- (a) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event, in the inter-bank market; or
- (b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral,

repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (c) Inconvertibility/non-transferability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (d) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency; or
- (e) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a "**Governmental Authority**" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO CURRENCY TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

$(\text{Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

$(\text{Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement}$, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: $(\text{Financing Level} - \text{Stop Loss Termination Reference Price}) \times \text{Entitlement}$, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$ (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Relevant Currency or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) Moratorium. A general moratorium is declared in respect of banking activities in the principal financial centre of the Relevant Currency; or
- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral,

repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange Rate" means the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Underlying FX Rate quoted on Reuters page EUROFX/1, by

reference to the unwinding of the hedging position on a best efforts basis. The maximum Execution Level will be the highest level of the Currency during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Final Reference Price is not so specified, an amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

- (i) in the case of Closed-end Securities: the Financing Level on the Issue Date;
- (ii) in the case of Factor Securities, promptly following a Re-Financing Event:
 $[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise
- (iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:
 - (a) the Financing Level on the previous Reset Date; plus
 - (b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (i) Prevailing Rate for the Financing Level Currency minus Current Spread minus the Prevailing Rate for the Settlement Currency (or Underlying Currency where Underlying Currency is defined); multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be a negative number.

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3 unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency or the Settlement Currency (or Underlying Currency where Underlying Currency is defined in the relevant Series in the applicable Final Terms) (as appropriate) in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Underlying FX Rate quoted on Reuters page EUROFX/1 at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the ask-price of the Underlying FX Rate on such date having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Days" means the number of days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Securities" means the currency turbo short certificates specified in the applicable Final Terms and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Financing Level} - \text{Reference Price}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Standard Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Product Condition 4, the mid price of the bid and ask price of the Underlying FX Rate quoted on the Reuters page specified as such in the definition of the relevant Series in the applicable Final Terms on any day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such high price is available the high price will be determined by the

Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

"Stop Loss Price" means:

- (i) in the case of Closed-end Securities, the Financing Level;
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; minus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date and
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Stop Loss Reset Date" means, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

"Stop Loss Reset Time" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the first day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be equal to the higher of (i) the fair value price of the Underlying FX Rate as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis and (ii) the highest level of the Underlying FX Rate during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Business Day or, if such date is a Saturday or a Sunday or if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Business Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount as specified in the definition of the relevant Series in the applicable Final Terms, or if Termination Reference Price is not so specified, an amount equal to the ask-price of the Underlying FX Rate quoted on Reuters page EUROFX/1 at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Underlying Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms or if no such currency is so specified, shall not be applicable;

"**Underlying FX Rate**" means the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Days (shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Underlying FX Rate and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"**Wge**" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.

- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).
- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Underlying FX Rate on the basis of a Re-Financing Event having occurred contemporaneously therewith.

- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
- (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
- (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.

- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
- (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

Market Disruption. The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred. A "**Market Disruption Event**" means:

- (a) Price Source Disruption. If it becomes impossible to obtain the Underlying FX Rate on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event, in the inter-bank market; or
- (b) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral,

repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (c) Inconvertibility/non-transferability. The occurrence of any event which (i) generally makes it impossible to convert the currencies in the Underlying FX Rate through customary legal channels for conducting such conversion in the principal financial centre of the Financing Level Currency or (ii) generally makes it impossible to deliver the Financing Level Currency from accounts in the country of the principal financial centre of the Financing Level Currency to accounts outside such jurisdiction or the Financing Level Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction; or
- (d) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the principal financial centre of the Financing Level Currency; or
- (e) Illiquidity. Any impossibility in obtaining a firm quote for the Underlying FX Rate or the Financing Level Currency for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (f) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a "**Governmental Authority**" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Underlying FX Rate.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO SINGLE STOCK TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Final Reference Price – Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

(Termination Reference Price – Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Stop Loss Termination Reference Price – Financing Level) x Entitlement, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Execution Level - Financing Level) x Current Participation Factor (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral,

repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4; **"Exchange"** means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Share on the Exchange, by reference to the unwinding of the hedging position on a best efforts basis. The minimum Execution Level will be the lowest level of the Share on the Exchange during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means, an amount equal to the price of the Share on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

(i) in the case of Closed-end Securities: the Financing Level on the Issue Date;

(ii) in the case of Factor Securities, promptly following a Re-Financing Event:

$[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise

(iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

(a) the Financing Level on the previous Reset Date; plus

(b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (i) Prevailing Rate plus Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V., incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Notional Dividend Amount" means, if "Notional Dividend Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate determined by the Calculation Agent at its sole and absolute discretion;

"Notional Dividend Period" means each period from (but excluding) the Issue Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Share on the Exchange at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Share are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt ("**ADR**") or Global Depository Receipt ("**GDR**"), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Securities" means the single stock turbo long certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Reference Price} - \text{Financing Level}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Share**" means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and "**Shares**" shall be construed accordingly;

"**Share Company**" means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"**Standard Currency**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day, other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-financing Event shall be deemed to have occurred,

"**Stop Loss Price**" means:

- (i) in the case of Closed-end Securities, the Financing Level; and
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; plus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date.
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Stop Loss Reset Date**" means, unless otherwise specified in the applicable Final Terms, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) any ex-dividend day of the Share, at the determination of the Calculation Agent;

"**Stop Loss Reset Time**" means the end of the Stop Loss Reset Date;

"**Stop Loss Termination Date**" means the first Trading Day on which the Stop Loss Event occurs;

"**Stop Loss Termination Reference Price**" means, subject to any adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Share as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination

Reference Price will be at least the lowest price of the Share during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount equal to the price of the Share on the Exchange at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/or Related Exchange other than a day on which trading on the Exchange or the Related Exchange is scheduled to close prior to its regular weekday closing time, in each case, as determined by the Calculation Agent;

"Valuation Date" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Valuation Time" means close of trading on the relevant Exchange in relation to a Share or such other time as the Calculation Agent may select in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"Wge" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the **"Global Security"**) which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term **"Holder"** shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the

Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).
- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by

the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.

- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Share on the Exchange on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or

omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
- (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or

practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (a) **Market Disruption.** The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred.

"Market Disruption Event" means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Shares on the Exchange or any other exchange on which the Shares are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Potential Adjustment Events.** Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event) or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation or similar issue (in the case of Open-end and Factor Securities only); (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share

capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent (in the case of Open-end and Factor Securities only); (iii) an extraordinary dividend (in the case of Open-end and Factor Securities only); (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares (in the case of Open-end and Factor Securities only); (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
 - (iii) following any adjustment to the settlement terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the

determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Issuer shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

"De-listing" means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

"Merger Date" means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"Merger Event" means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date or before or during the Stop Loss Termination Valuation Period.

"Nationalisation" means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS

RELATING TO SINGLE STOCK TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"Admitted Institution" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"Agent" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the **"Agents"** which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"Calculation Period" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"Cash Amount" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

$(\text{Financing Level} - \text{Final Reference Price}) \times \text{Entitlement}$, less Expenses (the **"Exercise Cash Amount"**); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

$(\text{Financing Level} - \text{Termination Reference Price}) \times \text{Entitlement}$, less Expenses (the **"Issuer Call Cash Amount"**); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: $(\text{Financing Level} - \text{Stop Loss Termination Reference Price}) \times \text{Entitlement}$, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the **"Stop Loss Cash Amount"**),

(iv) Following a Knock Out Event:

In the case of Factor Securities: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$ (the **"Knock Out Cash Amount"**);

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Share or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral,

repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Share on the Exchange, by reference to the unwinding of the hedging position on a best efforts basis. The maximum Execution Level will be the highest level of the Share on the Exchange during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means a (i) Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount equal to the price of the Share on the Exchange at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

(i) in the case of Closed-end Securities: the Financing Level on the Issue Date;

(ii) in the case of Factor Securities, promptly following a Re-Financing Event:

$[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise

(iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

(a) the Financing Level on the previous Reset Date; plus

(b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (i) Prevailing Rate minus Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be a negative number;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V., incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market

Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Notional Dividend Amount" means, if "Notional Dividend Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Share which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion;

"Notional Dividend Period" means each period from (but excluding) the Issue Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Share on the Exchange at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Share on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Share are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt ("**ADR**") or Global Depository Receipt ("**GDR**"), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Securities" means the single stock turbo short certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Financing Level} - \text{Reference Price}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Share" means the share specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4, and **"Shares"** shall be construed accordingly;

"Share Company" means the share company specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"Standard Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"Stop Loss Event" occurs if, subject to any adjustment in accordance with Product Condition 4, the price of the Share on the Exchange is at any time on any Trading Day, other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

"Stop Loss Price" means:

- (i) in the case of Closed-end Securities, the Financing Level; and
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; minus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date; and
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Stop Loss Reset Date" means, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) any ex-dividend day of the Share, at the determination of the Calculation Agent;

"Stop Loss Reset Time" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means subject to any adjustment in accordance with Product Condition 4, an amount determined by the Calculation Agent in its sole and absolute

discretion to be the fair value price for the Share as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest price of the Share during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount equal to the price of the Share on the Exchange at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/or Related Exchange other than a day on which trading on the Exchange or the Related Exchange is scheduled to close prior to its regular weekday closing time, in each case, as determined by the Calculation Agent;

"Valuation Date" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Share on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Valuation Time" means close of trading on the relevant Exchange in relation to a Share or such other time as the Calculation Agent may select in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"Wge" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the

term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).

- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Share on the Exchange on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the

Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attached to the Shares.

- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
- (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions

contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (a) **Market Disruption.** The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred.

"Market Disruption Event" means:

- (i) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on the Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise): (A) the Shares on the Exchange or any other exchange on which the Shares are listed; or (B) any options contracts or futures contracts or other derivatives contracts relating to the Share on any Related Exchange, if, in the determination of the Calculation Agent, such suspension or limitation is material; or
- (ii) a general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or any Related Exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the Exchange or any Related Exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Potential Adjustment Events.** Following a declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:
- (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
- (ii) determine the effective date of that adjustment.

The Calculation Agent may, but need not, determine the adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange. Upon making any such adjustment, the Calculation Agent shall notify the Holders in accordance with General Condition 4, stating the adjustment to be made to the Conditions and giving brief details of the Potential Adjustment Event.

"Potential Adjustment Event" means any of the following: (i) a subdivision, consolidation or reclassification of relevant Shares (unless a Merger Event) or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation, recapitalisation

or similar issue (in the case of Open-end and Factor Securities only); (ii) a distribution or dividend to existing holders of the relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent (in the case of Open-end and Factor Securities only); (iii) an extraordinary dividend (in the case of Open-end and Factor Securities only); (iv) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares (in the case of Open-end and Factor Securities only); (v) a call by the Share Company in respect of relevant Shares that are not fully paid; (vi) a repurchase by the Share Company of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

- (c) De-listing, Merger Event, Nationalisation and Insolvency. If a De-listing, Merger Event, Nationalisation or Insolvency occurs in relation to the Share Company, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:
- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of these Conditions to account for the De-listing, Merger Event, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but is under no obligation to) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency made by any Related Exchange to options contracts or futures contracts or other derivatives contracts on the Shares traded on such Related Exchange; or
 - (ii) cancel the Securities by giving notice to Holders in accordance with General Condition 4. If the Securities are to be cancelled the Issuer will pay an amount to each Holder in respect of each Security held by him which amount shall be the fair market value of a Security (taking into account the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be)) on the day selected for cancellation as shall be selected by the Issuer in its sole and absolute discretion adjusted to fully account for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any equity options or selling or otherwise realising any Shares or other instruments of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with General Condition 4; or
 - (iii) following any adjustment to the settlement terms of options contracts or futures contracts or any other derivatives contracts on the Shares traded on any Related Exchange, require the Calculation Agent to make a corresponding adjustment to any of the other terms of these Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Related Exchange. If options contracts or futures contracts or other derivatives contracts on the Shares are not traded on the Related Exchange, the Calculation Agent will make such adjustment, if any, to any of the other terms of these Conditions as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and

precedents (if any) set by the Related Exchange to account for the De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) that in the determination of the Calculation Agent would have given rise to an adjustment by the Related Exchange if such options contracts or futures contracts or other derivatives contracts were so traded.

Upon the occurrence of a De-listing, Merger Event, Nationalisation or Insolvency, the Issuer shall notify the Holders in accordance with General Condition 4, stating the occurrence of such De-listing, Merger Event, Nationalisation or Insolvency (as the case may be) and action proposed to be taken in relation thereto.

"De-listing" means a Share for any reason ceases to be listed or is suspended from listing on the Exchange or any other exchanges on which the Shares are listed (and such cessation or suspension is continuing and such Share is not subsequently listed or quoted on another stock exchange or quotation system acceptable to the Issuer).

"Merger Date" means the date upon which all holders of the Shares of a Share Company (other than, in the case of a take-over offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"Merger Event" means any (i) reclassification or change to the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer all outstanding Shares of such Share Company; (ii) consolidation, amalgamation or merger of a Share Company with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company is the continuing entity and which does not result in any such reclassification or change to all the outstanding Shares of a Share Company); or (iii) other take-over offer for the Shares of a Share Company that results in a transfer of or an irrevocable commitment to transfer the Shares of a Share Company (other than any such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Valuation Date, Issuer Call Date or before or during the Stop Loss Termination Valuation Period.

"Nationalisation" means that all the Shares of a Share Company or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting a Share Company, (i) all the Shares are required to be transferred to a receiver, trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company become legally prohibited from transferring them.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Final Reference Price - Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

(Termination Reference Price - Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Stop Loss Termination Reference Price - Financing Level) x Entitlement, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Execution Level - Financing Level) x Current Participation Factor (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral,

repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange" means each exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the "**Shares**") to compute the Index or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Index, by reference to the unwinding of the hedging position on a best efforts basis. The minimum Execution Level will be the lowest level of the Index during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

- (i) in the case of Closed-end Securities: the Financing Level on the Issue Date;
- (ii) in the case of Factor Securities, promptly following a Re-Financing Event:
 $[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise
- (iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:
 - (a) the Financing Level on the previous Reset Date; plus
 - (b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (i) Prevailing Rate plus Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Index" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"Index Sponsor" means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Trading Day and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of

Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Notional Dividend Amount" means, if "Notional Dividend Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate determined by the Calculation Agent at its sole and absolute discretion;

"Notional Dividend Period" means each period from (but excluding) the Issue Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to

the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt ("**ADR**") or Global Depository Receipt ("**GDR**"), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Securities" means the index turbo long certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Reference Price} - \text{Financing Level}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Standard Currency**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

"**Stop Loss Price**" means:

- (i) in the case of Closed-end Securities, the Financing Level; and
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; plus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date; and
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Stop Loss Reset Date**" means, unless otherwise specified in the applicable Final Terms, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) any ex-dividend day of the underlying components, at the determination of the Calculation Agent;

"**Stop Loss Reset Time**" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Index as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be equal to at least the lowest level of the Index during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Trading Day" means any day specified as such in the applicable Final Terms;

"Valuation Date" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

"Valuation Time" means the time with reference to which the Index Sponsor calculates the closing level of the Index, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"Wge" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated

by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or

upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).

- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Index on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
 - (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any

acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (a) **Market Disruption.** The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred.

"Market Disruption Event" means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Adjustments to Index.** The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by the Calculation Agent pursuant to paragraphs (i), (ii), (iii) or (iv) below.
- (i) If the Index is: (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
- (ii) If: (A) on or prior to the Valuation Date, during or prior to the Stop Loss Termination Valuation Period or on or prior to the Issuer Call Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, during the Stop Loss Termination Valuation Period or on the Issuer Call Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price or the Termination Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or

during the Stop Loss Termination Valuation Period as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or shall terminate the Securities by giving notice in accordance with General Condition 4.

- (iii) In the case of Open-end and Factor Securities only, if, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the Shares of: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Issue Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Shares.
- (iv) The Issuer reserves the right to issue further Securities, make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such

determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

(Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Financing Level - Execution Level) x Current Participation Factor (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 44. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral,

repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange" means each exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the "**Shares**") to compute the Index or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Index, by reference to the unwinding of the hedging position on a best efforts basis. The maximum Execution Level will be the highest level of the Index during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

(i) in the case of Closed-end Securities: the Financing Level on the Issue Date;

(ii) in the case of Factor Securities, promptly following a Re-Financing Event:

$[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise

(iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

(a) the Financing Level on the previous Reset Date; plus

(b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (i) Prevailing Rate minus Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Funding Cost may be a negative number;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Index" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"Index Sponsor" means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Trading Day and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of

Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Notional Dividend Amount" means, if "Notional Dividend Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the sum of the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period without regard to any withholding tax or other deductions multiplied by the prevailing dividend percentage payable under market standard stock borrow agreements, as determined by the Calculation Agent in its sole and absolute discretion;

"Notional Dividend Period" means each period from (but excluding) the Issue Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date or the Stop Loss Termination Date;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published

correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt ("**ADR**") or Global Depository Receipt ("**GDR**"), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Securities" means the index turbo short certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$;

- (ii) with regard to the Knock-Out-Event: $(\text{Financing Level} - \text{Reference Price}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Standard Currency**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"**Stop Loss Event**" occurs if the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Price. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

"**Stop Loss Price**" means:

- (i) in the case of Closed-end Securities, the Financing Level;
- (ii) in the case of Open-end Securities an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; minus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date; and
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Stop Loss Reset Date**" means (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) any ex-dividend day of the underlying components, at the determination of the Calculation Agent;

"**Stop Loss Reset Time**" means the end of the Stop Loss Reset Date;

"**Stop Loss Termination Date**" means the first Trading Day on which the Stop Loss Event occurs;

"**Stop Loss Termination Reference Price**" means subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Index as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Index during the Stop Loss Termination Valuation Period;

"**Stop Loss Termination Valuation Period**" means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"**Termination Reference Price**" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at the Valuation Time on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"**Trading Day**" means any day specified as such in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means the time with reference to which the Index Sponsor calculates the closing level of the Index, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"**Wge**" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to

the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its

bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).

- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Index on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a

Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
 - (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer

nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (a) **Market Disruption.** The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred.

"Market Disruption Event" means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) **Adjustments to Index.** The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by the Calculation Agent pursuant to paragraphs (i), (ii), (iii) or (iv) below.
- (i) If the Index is: (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
- (ii) If: (A) on or prior to the Valuation Date, during or prior to the Stop Loss Termination Valuation Period or on or prior to the Issuer Call Date, as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, during the Stop Loss Termination Valuation Period or on the Issuer Call Date the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and/or publish the Index; then

(in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price or the Termination Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Stop Loss Termination Valuation Period, as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or shall terminate the Securities by giving notice in accordance with General Condition 4.

- (iii) In the case of Open-end and Factor Securities only, if, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the Shares of: (i) Shares; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (iii) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from but including the Issue Date up to and excluding the Valuation Date; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having a dilutive or concentrative effect on the theoretical value of the Shares.
- (iv) The Issuer reserves the right to issue further Securities, make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after

receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO GOVERNMENT BOND TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Final Reference Price - Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

(Termination Reference Price - Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Stop Loss Termination Reference Price - Financing Level) x Entitlement, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Execution Level - Financing Level) x Current Participation Factor (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving

effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the closing Reference Asset Price on the Exchange (Floor Trading), by reference to the unwinding of the hedging position on a best efforts basis. The minimum Execution Level will be the lowest level of the closing Reference Asset Price on the Exchange (Floor Trading) during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange (Floor Trading) at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

(i) in the case of Closed-end Securities: the Financing Level on the Issue Date;

(ii) in the case of Factor Securities, promptly following a Re-Financing Event:

$[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise

(iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

(a) the Financing Level on the previous Reset Date; plus

(b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Handling Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (i) Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market

Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the of the Reference Asset Price on the Exchange (Floor Trading) adjusted for any reasonable market-making spreads, at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Reference Asset" means initially the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter a financially equivalent reference asset (the **"Substitute Asset"**) selected by the Issuer. On the Rollover Date specified as such in the definition of the relevant Series in the applicable Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset;

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable Screen page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Rollover Date" means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

"Securities" means the government bond turbo long certificates specified in the applicable Final Terms and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Reference Price} - \text{Financing Level}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Standard Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"Stop Loss Event" occurs if, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing shall be deemed to have occurred;

"Stop Loss Price" means:

- (i) in the case of Closed-end Securities, the Financing Level; and
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; plus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date.
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Stop Loss Reset Date" means, unless otherwise specified in the applicable Final Terms, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

"Stop Loss Reset Time" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair

value price for the Reference Asset Price as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the lowest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/or Related Exchange other than a day on which trading on the Exchange or the Related Exchange is scheduled to close prior to its regular weekday closing time, in each case, as determined by the Calculation Agent;

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Trading Day;

"Valuation Date" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Valuation Time" means the close of trading on the Exchange (Floor Trading), or such other time as the Calculation Agent may select in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"Wge" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such

Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.

- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities

and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).

- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Reference Asset on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.

- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
 - (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all

applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

Market Disruption. The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred. A "**Market Disruption Event**" means:

- (a) **Price Source Disruption.** The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) **Trading Suspension.** The material suspension of trading on the Exchange or any Related Exchange; or
- (c) **Disappearance of Price.** The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) **Material Change in Formula.** The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) **Material Change in Content.** The occurrence, since the Issue Date, of a material change in the content, composition of the Reference Asset Price; or
- (f) **De Minimis Trading.** The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) **Tax Disruption.** The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or
- (h) **Trading Limitation.** The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) **Governmental Default.** If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for

money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (j) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority; or
- (k) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (l) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a "**Governmental Authority**" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO GOVERNMENT BOND TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

(Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Financing Level – Execution Level) x Current Participation Factor (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving

effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Reference Asset Price on the Exchange (Floor Trading), by reference to the unwinding of the hedging position on a best efforts basis. The maximum Execution Level will be the highest level of the Reference Asset Price on the Exchange (Floor Trading) during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b)) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange (Floor Trading) at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

(i) in the case of Closed-end Securities: the Financing Level on the Issue Date;

(ii) in the case of Factor Securities, promptly following a Re-Financing Event:

$[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise

(iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

(a) the Financing Level on the previous Reset Date; plus

(b) Funding Cost.

In the case of Open-end and factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Handling Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (i) Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360.

The Handling Cost may be a negative number. **"Initial Current Participation Factor"** means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market

Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the of the Reference Asset Price on the Exchange (Floor Trading) adjusted for any reasonable market-making spreads, at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Reference Asset" means, initially the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter a financially equivalent reference asset (the **"Substitute Asset"**) selected by the Issuer. On the Rollover Date specified as such in the definition of the relevant Series in the applicable Final Terms, the Issuer shall make its selection of the Substitute Asset and on such date the Issuer shall, during Trading Hours, effect substitution of the Reference Asset for the Substitute Asset at the Rollover Spread and thereafter the Substitute Asset shall for all purposes be the Reference Asset;

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable Screen page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Rollover Date" means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

"Securities" means the government bond turbo short certificates specified in the applicable Final Terms and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Financing Level} - \text{Reference Price}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Standard Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"Stop Loss Event" occurs if, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) on the Exchange on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

"Stop Loss Price" means:

- (i) in the case of Closed-end Securities, the Financing Level; and
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; minus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date.
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Stop Loss Reset Date" means, unless otherwise specified in the applicable Final Terms, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

"Stop Loss Reset Time" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), determined by the Calculation Agent in its sole and absolute discretion to be the

fair value price for the Reference Asset Price as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at most the highest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Trading Day, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/or Related Exchange other than a day on which trading on the Exchange or the Related Exchange is scheduled to close prior to its regular weekday closing time, in each case, as determined by the Calculation Agent;

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on each Trading Day;

"Valuation Date" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Valuation Time" means the close of trading on the Exchange (Floor Trading), or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"Wge" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).
- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Reference Asset on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:

- (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
 - (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
 - (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "Notice") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
 - (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the

Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

Market Disruption. The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred. A "**Market Disruption Event**" means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content, composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event from what it would have been without that imposition,

change or removal; or

- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Governmental Default. If with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (i) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (j) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Affiliates), of all or substantially all of its assets in the country of the Governmental Authority; or
- (k) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (l) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

For this purpose a "**Governmental Authority**" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country to which the Reference Asset is in fact referenced.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS TURBO
LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Final Reference Price - Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

(Termination Reference Price - Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Stop Loss Termination Reference Price - Financing Level) x Entitlement, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Execution Level - Financing Level) x Current Participation Factor (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving

effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities; **"Entitlement"** means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the closing Reference Asset Price on the Exchange, by reference to the unwinding of the hedging position on a best efforts basis. The minimum Execution Level will be the lowest level of the closing Reference Asset Price on the Exchange during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

- (i) in the case of Closed-end Securities: the Financing Level on the Issue Date;
- (ii) in the case of Factor Securities, promptly following a Re-Financing Event:
 $[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise
- (iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:
 - (a) the Financing Level on the previous Reset Date; plus

(b) Funding Cost.

In the case of Open-end Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Handling Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (i) Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market

Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the closing Reference Asset Price on the Exchange, adjusted for any reasonable market-making spreads, at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Reference Asset" means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Calculation Agent shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the **"Substitute Asset"**) selected by the Calculation Agent on behalf of the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable Screen page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Rollover Date" means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

"Securities" means the commodity forward contracts and commodity future contracts turbo long certificates specified in the applicable Final Terms and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Reference Price} - \text{Financing Level}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Standard Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"Stop Loss Event" occurs if, the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred.

"Stop Loss Price" means:

- (i) in the case of Closed-end Securities, the Financing Level; and
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; plus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date; and
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Stop Loss Reset Date" means, unless otherwise specified in the applicable Final Terms, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

"Stop Loss Reset Time" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price

will be at most the lowest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/or Related Exchange other than a day on which trading on the Exchange or the Related Exchange is scheduled to close prior to its regular weekday closing time, in each case, as determined by the Calculation Agent;

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

"Valuation Date" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Valuation Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may select in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"Wge" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).
- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Reference Asset on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.

- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
- (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
- (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

Market Disruption. The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred. A "**Market Disruption Event**" means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset

Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event from what it would have been without that imposition, change or removal; or

- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS TURBO
SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

(Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Financing Level – Execution Level) x Current Participation Factor (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving

effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the closing Reference Asset Price on the Exchange, by reference to the unwinding of the hedging position on a best efforts basis. The maximum Execution Level will be the highest level of the closing Reference Asset Price on the Exchange during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" mean an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

- (i) in the case of Closed-end Securities: the Financing Level on the Issue Date;
- (ii) in the case of Factor Securities, promptly following a Re-Financing Event:
 $[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise
- (iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:
 - (a) the Financing Level on the previous Reset Date; plus

(b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Handling Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (i) Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market

Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the closing Reference Asset Price on the Exchange, adjusted for any reasonable market-making spreads, at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Reference Asset" means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Calculation Agent shall, during Trading Hours on the Rollover Date, effect substitution of a financially equivalent reference asset (the **"Substitute Asset"**) selected by the Calculation Agent. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable Screen page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Rollover Date" means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

"Securities" means the commodity forward contracts and commodity future contracts turbo short certificates specified in the applicable Final Terms and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Financing Level} - \text{Reference Price}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Standard Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"Stop Loss Event" occurs if the Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

"Stop Loss Price" means:

- (i) in the case of Closed-end Securities, the Financing Level; and
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; minus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date; and
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded up in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Stop Loss Reset Date" means, unless otherwise specified in the applicable Final Terms (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

"Stop Loss Reset Time" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price will be at

most the highest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/or Related Exchange other than a day on which trading on the Exchange or the Related Exchange is scheduled to close prior to its regular weekday closing time, in each case, as determined by the Calculation Agent;

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

"Valuation Date" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Valuation Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"Wge" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).
- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in Reference Asset on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:

- (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
 - (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
 - (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "Notice") to the Paying Agent. The form of the Notice may be obtained www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
 - (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the

Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) **Delivery of a Notice.** Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) **Exercise and Settlement Risk.** Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

Market Disruption. The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred. A "**Market Disruption Event**" means:

- (a) **Price Source Disruption.** The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) **Trading Suspension.** The material suspension of trading on the Exchange or any Related Exchange; or
- (c) **Disappearance of Price.** The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) **Material Change in Formula.** The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) **Material Change in Content.** The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) **De Minimis Trading.** The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) **Tax Disruption.** The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition,

change or removal; or

- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO FUND TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Final Reference Price – Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

(Termination Reference Price – Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Stop Loss Termination Reference Price – Financing Level) x Entitlement, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Execution Level - Financing Level) x Current Participation Factor (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is applicable, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Fund or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any

such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Reference Asset Price, by reference to the unwinding of the

hedging position on a best efforts basis. The minimum Execution Level will be the lowest level of the Reference Asset Price during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount equal to the Reference Asset Price for the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level or price can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

- (i) in the case of Closed-end Securities: the Financing Level on the Issue Date;
- (ii) in the case of Factor Securities, promptly following a Re-Financing Event:
 $[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise
- (iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:
 - (a) the Financing Level on the previous Reset Date; plus
 - (b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Fund" means the fund specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"Fund Business Day" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, a day on which the fund manager, affiliate, agent, or intermediary platform through which the Issuer may contract (via a trading agreement or other ancillary document) is available to receive requests to subscribe and/or redeem shares of the Fund;

"Fund Disruption Event" means each event specified as such in Product Condition 4, any Additional Fund Disruption Event specified in the definition of the relevant Series in the applicable Final Terms and any Emerging Market Disruption Event;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (i) Prevailing Rate plus Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V., incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches in London as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Fund Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Fund Disruption Event);

and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Notional Dividend Amount" means, if "Notional Dividend Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of a Fund share which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate determined by the Calculation Agent at its sole and absolute discretion;

"Notional Dividend Period" means each period from (but excluding) the Issue Date to (and including) the earlier of the next following Reset Date, Issuer Call Date, Stop Loss Termination Date or the Valuation Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, Stop Loss Termination Date or the Valuation Date;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Prevailing Rate" means the rate, as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Reference Asset Price at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price, and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Reference Asset Price" means, (i) if specified as NAV in the definition of the relevant Series in the applicable Final Terms, the net asset value of the Fund as quoted by the fund manager of the Fund for any Trading Day, and (ii) if specified as Trading Price in the definition of the relevant Series in the applicable Final Terms, the trading price of the Fund as quoted by the fund manager of the Fund for any Trading Day;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depository Receipt ("**ADR**") or Global Depository Receipt ("**GDR**"), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Securities" means each Series of the fund turbo long certificates specified in the applicable Final Terms and each such certificate a "**Security**". References to the terms "**Securities**" and "**Security**" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Reference Price} - \text{Financing Level}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Standard Currency**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"**Stop Loss Event**" occurs if the Reference Asset Price for any Trading Day, from and including the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Fund Disruption Event, is less than or equal to the Stop Loss Price. If no such price or level is available the price or level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-financing Event shall be deemed to have occurred;

"**Stop Loss Price**" means:

- (i) in the case of Closed-end Securities, the Financing Level;
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; plus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date; and
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the relevant Series in the applicable Final Terms as "**Stop Loss Price Rounding**". The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Stop Loss Reset Date**" means, unless otherwise specified in the applicable Final Terms (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

"**Stop Loss Reset Time**" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the day the Reference Asset Price is made available for the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means, subject to any adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion on the Stop Loss Termination Valuation Date, equal to the share-weighted average of the Reference Asset Prices at which the hedging position in shares of the Fund was redeemed during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Date" means the day the Reference Asset Price is made available for the last Trading Day during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means a reasonable period immediately following the Stop Loss Event, as determined by the Calculation Agent in its sole and absolute discretion, which shall be determined by the number of Trading Days taken to redeem the shares of the Fund according to the redemption procedure relating to shares of the Fund as set out in the constitutive documents for such Fund (excluding any period during which a Fund Disruption Event is continuing). The Issuer shall submit a duly completed request to redeem shares of the Fund within three hours of the Stop Loss Event and for the avoidance of any doubt, such submission may occur on the Fund Business Day following such Stop Loss Event if the Stop Loss Event occurs less than 3 hours prior to the cut-off time the fund manager, affiliate, agent, or intermediary platform through which the Issuer may contract (via a trading agreement or other ancillary document) is available to receive requests to subscribe and/or redeem shares of the Fund;

"Termination Reference Price" means an amount equal to the Reference Asset Price for the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (if, in the determination of the Calculation Agent, no such level or price can be determined and no Fund Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the Reference Asset Price for such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

"Trading Day" means unless specified otherwise in the definition of the relevant Series in the applicable Final Terms, any day that is (or, but for the occurrence of a Fund Disruption Event, would have been) a day on which subscription or redemption of shares of the Fund takes place (without giving effect to any gating, deferral, suspension or other similar provision to delay or refuse a duly completed and timely submitted request to redeem shares of the Fund on such day);

"Valuation Date" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Fund Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Fund Disruption Event, unless the Calculation Agent determines that there is a Fund Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Fund Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Fund Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines to be relevant; and

"Wge" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).
- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Reference Asset on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.

- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
- (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent or any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
- (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (a) Fund Disruption Event. Following a Fund Disruption Event, the Calculation Agent will determine the effect of such Fund Disruption Event and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence. The Calculation Agent will account for such occurrence as it sees fit which may include but is not limited to delaying calculation of the Final Reference Price, Termination Reference Price or the Stop Loss Termination Reference Price or making the appropriate adjustment to the calculation of the Final Reference Price, Termination Reference Price or the Stop Loss Termination Reference Price, all in the determination of the Calculation Agent.

"Fund Disruption Event" means:

- (i) the Fund and/or its fund manager ceases for any reason whatsoever to provide, publish or make available its Reference Asset Price for a day which the fund manager normally provides, publishes or makes available the Reference Asset Price; or
 - (ii) the failure of trading to commence, or the permanent discontinuation of trading, of the Fund; or
 - (iii) the material limitation imposed on trading in the Fund with respect to it or any contract with respect to it on any principal trading market; or
 - (iv) any other event similar to any of the above which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities.
- (b) Fund Adjustment Event. Following a Fund Adjustment Event, the Calculation Agent will determine the effect of such Fund Adjustment Event, and shall as soon as reasonably practicable under the circumstances notify the Issuer of such occurrence and the adjustment the Calculation Agent will make to the Fund and/or the Final Reference Price and/or the Termination Reference Price and/or the Stop Loss Termination Reference Price or any other terms of the product as the Calculation Agent sees fit. Such adjustment may include but is not limited to the postponement of the calculation of the Final Reference Price, Termination

Reference Price or the Stop Loss Termination Reference Price or the exclusion or replacement of the Fund to account for such event and determine the effective date of that adjustment.

"Fund Adjustment Event" means:

- (i) a Fund's investment objectives and/or investment restrictions (including without limitation a change to the days on which transactions in the Fund can take place) as set out in the Fund's constitutive documents which are in force as at the Issue Date are, in the determination of the Calculation Agent, materially changed, not complied with or the method of calculating the Reference Asset Price of a share of the Fund is materially changed; or
- (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Fund or its fund manager to carry-out their activities as they are or should be carried out in accordance with the constitutive documents for such Fund as of the Issue Date; or
- (iii) the failure by the Fund or the fund manager to comply with any rule, law regulation, guideline or other document (whether internal or external to the Fund) governing the investment by the Fund of its assets; or
- (iv) a Fund is liquidated, dissolved or otherwise ceases to exist or it or its fund manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law or the Fund is subject to any fraud; or
- (v) the change of control or of management of a Fund or of the fund manager; or
- (vi) any dealing restrictions (and/or amendments to relevant documentation) related to a Fund and/or transactions by its relevant fund manager, affiliate, agent or intermediary platform through which the Calculation Agent may contract (via a trading agreement or other ancillary document) in order to carry out such transactions; or
- (vii) the imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Fund (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Fund on any Trading Day used for calculating the Final Reference Price, Termination Reference Price or Stop Loss Termination Reference Price and/or on each of the three Trading Days following such date from what it would have been without that imposition, change or removal; or
- (viii) any event (including, but not limited to, a split in the shares of the Fund (the "**Shares**"), the creation of one or more categories of Shares, a re-denomination of the Shares, a change in the method of calculation of the Reference Asset Price, any change in the rights and/or obligations in respect of any Shares) affecting the Shares and which, in the reasonable determination of the Calculation Agent, will or would have an adverse effect on determination or calculation of the Final Reference Price, Termination Reference Price or Stop Loss Termination Reference Price or any other terms of the product; or
- (ix) any litigation, judicial or other action commenced or threatening to be commenced against the Fund or the fund manager which, in the reasonable determination of the

Calculation Agent, would have an adverse material effect on the Fund or would lead the fund manager to be in breach of its obligations under the Fund or make it impossible or impracticable for the fund manager to perform its obligations in respect of the Fund; or

- (x) any other event, whether similar or not to any of the above: (A) which could make it impracticable or impossible for the Calculation Agent to perform its obligations in relation to the Securities and/or hedge its obligations hereunder or unwind a hedge of its obligations hereunder and/or carry out any and all transactions in respect of the Fund for the purpose of the Securities; (B) where the Calculation Agent is unable to acquire or dispose of Shares of a Fund; (C) where there is any default in payment(s) for any amounts owing to the Calculation Agent for the redemption of Shares by the fund manager or any party responsible for making payments in respect of redemptions.

- (c) The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO ROLLING TURBO LONG CERTIFICATES ON AN INDEX

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Final Reference Price - Financing Level) x Current Participation Factor (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call:

(Termination Reference Price - Financing Level) x Current Participation Factor (the "**Issuer Call Cash Amount**"); or

(iii) Following a Knock Out Event:

(Execution Level - Financing Level) x Current Participation Factor (the "**Knock Out Cash Amount**")

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate if an Exchange Rate is specified and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearing system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (together the "**Clearing Agents**");

"Financing Level" means subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formulae:

(i) promptly following a Re-Financing Event:

$[1 + (1 / \text{Target Leverage Factor})] \times \text{Re - Financing Reference Price}$; and otherwise

(ii) (a) the Financing Level on the previous Reset Date; plus

(b) Funding Cost; minus

(c) Notional Dividend Amount, if specified to be "Applicable" in the definition of the relevant Series in the applicable Final Terms, otherwise Notional Dividend Amount shall be disregarded in the calculation of Financing Level.

Rounding shall occur in the manner specified in the applicable Final Terms. The Funding Cost will be added to the Financing Level prior to the opening of trading on the Exchange on each Trading Day.

On the Issue Date the Financing Level shall be the Initial Financing Level;

"Current Leverage Factor" means in respect of any Trading Day, a number determined by the Calculation Agent at the Valuation Time in accordance with the following formula:

$\text{Reference Price at the Valuation Time} / (\text{Current Financing Level Reference Price at the Valuation Time})$

On the Issue Date the Current Leverage Factor shall be the Target Leverage Factor;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$\text{Target Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$

For the avoidance of any doubt, where the Current Participation Factor is being adjusted following an Interim Settlement Event, the Security Value in the above mentioned formula shall be the Security Value following the deduction of the Interim Settlement Amount.

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means a per annum percentage rate as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the certificates with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) **Inconvertibility/non-transferability.** The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) **Nationalisation.** Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) **Illiquidity.** It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) **Change in Law.** A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) **Imposition of Tax/Levy.** The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) **Unavailability of Settlement Currency.** The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) **Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;**

"Exchange" means each the exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the **"Shares"**) to compute the Index or any successor to such exchange or quotation system;

"Exchange Rate" means, where the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Index, by reference to the unwinding of the hedging position. The minimum Execution Level will be the lowest level of the Index during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event, Stop Loss Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"Exercise Date" means subject to a Stop Loss Event, any Business Day as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

"Final Reference Price" means an amount equal to the Reference Price at the Valuation Time on the Valuation Date;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (i) Prevailing Rate plus Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the

country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Index" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"Index Sponsor" means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Trading Day and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

"Initial Financing Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Interim Settlement Amount" means upon the occurrence of an Interim Settlement Event, an amount equal to:

Security Value - Issue Price rounded down to the next full unit of the Settlement Currency

The Interim Settlement Amount shall be rounded down to the nearest integral multiple of the Interim Settlement Factor;

"Interim Settlement Event" occurs if at the Valuation Time on any Trading Day, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is greater than or equal to the Interim Settlement Level, and a Re-Financing Event shall be deemed to have occurred;

"Interim Settlement Factor" means the factor specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any variation by the Issuer in its sole and absolute discretion;

"Interim Settlement Level" means the Issue Price rounded down to the next full unit of the Settlement Currency minus the Interim Settlement Factor, all as determined by or on behalf of the Calculation Agent;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issue Price" means the amount as specified in the definition of the relevant Series in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may be from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Lower Leverage Limit" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Notional Dividend Amount" means if "Notional Dividend Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) as determined by the Calculation Agent, equal to the cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate determined by the Calculation Agent at its sole and absolute discretion;

"Notional Dividend Period" means each period from (but excluding) the Issue Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open;

"Prevailing Rate" means the rate as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published

correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (a) the Current Leverage Factor is less than or equal to the Lower Leverage Limit or (b) the Current Leverage Factor is greater than or equal to the Upper Leverage Limit or (c) an Interim Settlement Event has occurred or (d) a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Related Exchange" means the options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depositary Receipt ("ADR") or Global Depositary Receipt ("GDR"), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless other specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Securities" means each Series of the Rolling Turbo Long Certificates relating to the Index specified in the applicable Final Terms and each certificate a "Security". References to the terms "Securities" and "Security" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Security Value" means, the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) with regard to the Interim Settlement Event: $(\text{Reference Price at the Valuation Time} - \text{Financing Level}) \times \text{Current Participation Factor}$;
- (ii) for the calculation of the Current Participation Factor: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$;

- (iii) with regard to the Knock-Out-Event: $(\text{Reference Price} - \text{Financing Level}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (b) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Standard Currency**" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, less than or equal to the Stop Loss Level. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event, a Re-Financing Event shall be deemed to have occurred;

"**Stop Loss Level**" means an amount calculated on each Trading Day in accordance with the formula specified in the definition of the relevant Series (which shall be deemed to be a monetary value in the Financing Level Currency, rounded up to the nearest whole number), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion;

"**Stop Loss Premium Rate**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Stop Loss Termination Reference Price**" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Issuer in its sole and absolute discretion on the occurrence of a Stop Loss Event, equal to the Execution Level;

"**Target Leverage Factor**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Termination Reference Price**" means an amount equal to the Reference Price at the Valuation Time on the Issuer Call Date;

"**Trading Day**" means any day specified as such in the applicable Final Terms;

"**Upper Leverage Limit**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"**Wge**" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "Holder" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated**

Securities") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) **Exercise.** Provided no Knock Out Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) **Stop Loss Event.** Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Index on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (c) **Issuer Call.** The Issuer may terminate, subject to a valid Exercise or the occurrence of a Knock Out Event, the Securities, in whole but not in part on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) **Interim Settlement Event.** Following the occurrence of an Interim Settlement Event, the Calculation Agent shall determine and pay the Interim Settlement Amount to the account of the relevant Holder via the Clearing Agent on the Settlement Date and adjust the Security Value on the basis of a Re-Financing Event having occurred contemporaneously therewith.

Any amounts not paid via the Clearing Agent shall be retained by the Issuer for payment to the relevant Holder against evidence satisfactory to the Issuer of the Holder's entitlement to such amount.

- (e) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (f) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (g) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call, determination of an Interim Settlement Event or following a Knock Out Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Interim Settlement Amount, following an Interim Settlement Event; or
 - (iv) The Knock Out Cash Amount, following a Knock Out Event.
- (h) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (j) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (k) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
 - (l) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and

binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (m) **Delivery of a Notice.** Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (n) **Exercise and Settlement Risk.** Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (a) **Market Disruption.** The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred.

"Market Disruption Event" means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but

a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to Index. The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by the Calculation Agent pursuant to paragraphs (i), (ii), (iii) or (iv) below.
- (i) If the Index is: (A) not calculated and announced by the Index sponsor but is calculated and published by a successor to the Index Sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
- (ii) If: (A) on or prior to the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event the Index Sponsor or, if applicable the Successor Sponsor, fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price, or the Termination Reference Price, the Reference Price or the Knock Out Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Execution Valuation Period as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or to terminate the Securities by giving notice in accordance with General Condition 4.
- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor, has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor, pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the shares comprising the Index (the "**Shares**") of: (aa) Shares; or (bb) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (cc) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends

declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the period from and including the Issue Date up to but excluding the Valuation Date, Issuer Call Date or the Knock Out Event as the case may be; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (iv) The Issuer reserves the right to make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.
- (c) The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO ROLLING TURBO SHORT CERTIFICATES ON AN INDEX

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s), each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Financing Level - Final Reference Price) x Current Participation Factor (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call:

(Financing Level - Termination Reference Price) x Current Participation Factor (the "**Issuer Call Cash Amount**"); or

(c) Following a Knock Out Event:

(Financing Level – Execution Level) x Current Participation Factor (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate if an Exchange Rate is specified and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means each clearing agent and clearing system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (together the "**Clearing Agents**");

"Financing Level" means subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formulae:

(i) promptly following a Re-Financing Event:

$[1 + (1 / \text{Target Leverage Factor})] \times \text{Re - Financing Reference Price}$; and otherwise

(ii) (a) the Financing Level on the previous Reset Date; plus

(b) Funding Cost; minus

(c) Notional Dividend Amount, if specified to be "Applicable" in the definition of the relevant Series in the applicable Final Terms, otherwise Notional Dividend Amount shall be disregarded in the calculation of Financing Level.

Rounding shall occur in the manner specified in the applicable Final Terms. The Funding Cost will be added to the Financing Level prior to the opening of trading on the Exchange on each Trading Day.

On the Issue Date the Financing Level shall be the Initial Financing Level.

"Current Leverage Factor" means in respect of any Trading Day, a number determined by the Calculation Agent at the Valuation Time in accordance with the following formula:

On the Issue Date the Current Leverage Factor shall be the Target Leverage Factor;

"Current Participation Factor" means in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$\text{Target Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$

For the avoidance of any doubt, where the Current Participation Factor is being adjusted following an Interim Settlement Event, the Security Value in the above mentioned formula shall be the Security Value following the deduction of the Interim Settlement Amount.

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means a per annum percentage rate as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Calculation Agent may adjust the Current Spread on each Reset Date, but in any event, the Current Spread will not exceed the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Index or hedging the certificates with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means, each of the following events:

(i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or

- (ii) Price Source Disruption. It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) Governmental Default. With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"**Exchange**" means each the exchange or quotation system from which the Index Sponsor takes the prices of the shares that comprise the Index (the "**Shares**") to compute the Index or any successor to such exchange or quotation system;

"Exchange Rate" means, where the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the Index, by reference to the unwinding of the hedging position. The maximum Execution Level will be the highest level of the Index during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event, Stop Loss Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means a Holder's right to exercise the Securities, in accordance with Product Condition 3;

"Exercise Date" means, subject to a Stop Loss Event, any Business Day as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

"Final Reference Price" means an amount equal to the Reference Price at the Valuation Time on the Valuation Date;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Funding Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent, equal to:

- (i) Prevailing Rate minus Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Index" means the index specified as such in the definition of the relevant Series in the applicable Final Terms, subject to Product Condition 4;

"Index Sponsor" means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Trading Day and references to Index Sponsor shall include any successor index sponsor pursuant to Product Condition 4;

"Initial Financing Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms, subject to adjustment in accordance with Product Condition 4;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Interim Settlement Amount" means, upon the occurrence of an Interim Settlement Event, an amount equal to:

Security Value - Issue Price rounded down to the next full unit of the Settlement Currency

The Interim Settlement Amount shall be rounded down to the nearest integral multiple of the Interim Settlement Factor;

"Interim Settlement Event" occurs, if at the Valuation Time on any Trading Day, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is greater than or equal to the Interim Settlement Level, and a Re-Financing Event shall be deemed to have occurred;

"Interim Settlement Factor" means the factor specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any variation by the Issuer in its sole and absolute discretion;

"Interim Settlement Level" means the Issue Price rounded down to the next full unit of the Settlement Currency plus the Interim Settlement Factor, all as determined by or on behalf of the Calculation Agent;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issue Price" means the amount as specified in the definition of the relevant Series in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered by the Issuer in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Issuer Call Date shall be the first succeeding

Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Lower Leverage Limit" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Notional Dividend Amount" means if "Notional Dividend Amount" is specified as being "Applicable" in the definition of the relevant Series in the applicable Final Terms, an amount as determined by the Calculation Agent, equal to the sum of cash dividends and/or other cash distributions in respect of the Shares which have an ex-dividend date occurring during the Notional Dividend Period net of applicable withholding taxes at a rate determined by the Calculation Agent in its sole and absolute discretion;

"Notional Dividend Period" means, each period from (but excluding) the Issue Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date and thereafter from (but excluding) the Reset Date to (and including) the earlier of the next following Reset Date, the Issuer Call Date, the Valuation Date or the Stop Loss Termination Date;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System is open;

"Prevailing Rate" means the rate as determined by the Calculation Agent in its sole and absolute discretion, for deposits in the Financing Level Currency in the inter-bank market with a maturity of either one month or overnight, as selected by the Calculation Agent in its sole and absolute discretion;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the Index at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the price of the Index on such date having regard to the then prevailing market conditions, the last reported trading price of the Shares on the Exchange and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, (a) the Current Leverage Factor is less than or equal to the Lower Leverage Limit or (b) the Current Leverage Factor is greater than or equal to the Upper Leverage Limit or (c) an Interim Settlement Event has occurred or (d) a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency. Notwithstanding the foregoing, where the underlying of a Security is a fund, including but not limited to, an exchange traded fund, a mutual fund, a unit trust or a hedge fund, or an American Depositary Receipt ("**ADR**") or Global Depositary Receipt ("**GDR**"), the constituents of such fund, ADR or GDR as applicable, shall not be considered for the purpose of this definition;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Related Exchange" means the options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Index are traded;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Securities" means each Series of the Rolling Turbo Short Certificates relating to the Index specified in the applicable Final Terms and each certificate a "Security". References to the terms "Securities" and "Security" shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) with regard to the Interim Settlement Event: $(\text{Financing Level} - \text{Reference Price at the Valuation Time}) \times \text{Current Participation Factor}$;
- (ii) for the calculation of the Current Participation Factor: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$;
- (iii) with regard to the Knock-Out-Event: $(\text{Financing Level} - \text{Reference Price}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (b) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"**Series**" means each series of Securities set out in the applicable Final Terms;

"**Settlement Currency**" means the currency on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Settlement Date**" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Standard Currency**" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"**Stop Loss Event**" occurs if, subject to any adjustment in accordance with Product Condition 4, the level of the Index (which shall be deemed to be a monetary value in the Financing Level Currency) is at any time on any Trading Day, from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, greater than or equal to the Stop Loss Level. If no such level is available the level will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event, a Re-Financing Event shall be deemed to have occurred;

"**Stop Loss Level**" means an amount calculated on each Trading Day in accordance with the formula specified in the definition of the relevant Series (which shall be deemed to be a monetary value in the Financing Level Currency, rounded down to the nearest whole number), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion;

"**Stop Loss Premium Rate**" means the percentage specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Stop Loss Termination Reference Price**" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Issuer in its sole and absolute discretion on the occurrence of a Stop Loss Event, equal to the Execution Level;

"**Target Leverage Factor**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Termination Reference Price**" means an amount equal to the Reference Price at the Valuation Time on the Issuer Call Date;

"**Trading Day**" means any day specified as such in the applicable Final Terms;

"**Upper Leverage Limit**" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"**Valuation Date**" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms, unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case, the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the

last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported trading price of the Shares and such other factors as the Calculation Agent determines to be relevant;

"**Valuation Time**" means the time specified as such in the definition of the relevant Series in the applicable Final Terms or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"**Wge**" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) **Global Form.** Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "Holder" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) **Dematerialised Form.** Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) **SIX SIS Ltd as Clearing Agent.** If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to

securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Knock Out Event has occurred, and notwithstanding notice of an Issuer Call, the Securities are exercisable by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date. If such Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If such Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (b) Stop Loss Event. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Index on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (c) Issuer Call. The Issuer may terminate, subject to a valid Exercise or the occurrence of a Knock Out Event, the Securities, in whole but not in part on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (d) Interim Settlement Event. Following the occurrence of an Interim Settlement Event, the Calculation Agent shall determine and pay the Interim Settlement Amount to the account of the relevant Holder via the Clearing Agent on the Settlement Date and adjust the Security Value on the basis of a Re-Financing Event having occurred contemporaneously therewith. Any amounts not paid via the Clearing Agent shall be retained by the Issuer for payment to the relevant Holder against evidence satisfactory to the Issuer of the Holder's entitlement to such amount.
- (e) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if

the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.

- (f) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (g) Cash Settlement. Each Security upon due Exercise, termination pursuant to an Issuer Call, determination of an Interim Settlement Event or following a Knock Out Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
 - (i) The Exercise Cash Amount, following a valid Exercise; or
 - (ii) The Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) The Interim Settlement Amount, following an Interim Settlement Event; or
 - (iv) The Knock Out Cash Amount, following a Knock Out Event.
- (h) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (i) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (j) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (k) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
 - (l) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (m) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (n) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

- (a) Market Disruption. The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred.

"Market Disruption Event" means: (i) a general moratorium is declared in respect of banking activities in the country in which any Exchange or any Related Exchange is located or (ii) the occurrence or existence on any Trading Day during the one hour period that ends at the official close of trading on an Exchange or any Related Exchange of any suspension of or limitation imposed on trading or the disruption or impairment in the ability of market participants in general to effect transactions (by reason of movements in price reaching or exceeding limits permitted by the relevant exchange or otherwise), (A) on any Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, if in the determination of the Calculation Agent, such suspension or limitation is material. For the purpose of determining whether such suspension or limitation is material, if trading in a security included in the Index is suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security relative to (y) the overall level of the Index, in each case immediately before that suspension or limitation; or (B) on any Related Exchange in any options contracts or futures contracts or other derivatives contracts relating to the relevant Index. In any event, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, but a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent, constitute a Market Disruption Event.

- (b) Adjustments to Index. The Issuer shall give notice as soon as practicable to the Holders in accordance with General Condition 4 of any determination made by the Calculation Agent pursuant to paragraphs (i), (ii), (iii) or (iv) below.

- (i) If the Index is: (A) not calculated and announced by the Index sponsor but is calculated and published by a successor to the Index Sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or (B) replaced by a successor index using in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then (in either case) the Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.
- (ii) If: (A) on or prior to the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event as the case may be, the Index Sponsor or, if applicable, the Successor Sponsor, makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and other routine events); or (B) on the Valuation Date, the occurrence of a Stop Loss Event, Issuer Call Date, or the occurrence of a Re-Financing Event or occurrence of the Knock Out Event the Index Sponsor or, if applicable the Successor Sponsor, fails to calculate and/or publish the Index; then (in either case) the Calculation Agent shall determine the Final Reference Price, the Stop Loss Termination Reference Price, or the Termination Reference Price, the Reference Price or the Knock Out Reference Price using, in lieu of a published level for the Index on the Valuation Date, the Issuer Call Date or during the Execution Valuation Period as the case may be, the level for the Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change or failure, but using only those securities that comprised the Index immediately prior to the change or failure (other than those securities that have since ceased to be listed on the Exchange or any other exchange on which the Shares are listed) or in the case of a material modification of the Index only, the Calculation Agent shall deem such modified Index to be the Index so calculated and announced or to terminate the Securities by giving notice in accordance with General Condition 4.
- (iii) If, at any time, any of the events specified in (A) to (H) below occurs and the Index Sponsor or, if applicable, the Successor Sponsor, has not in the opinion of the Calculation Agent made an appropriate adjustment to the level of the Index in order to account fully for such event, notwithstanding that the rules published or applied by the Index Sponsor or, if applicable, the Successor Sponsor, pertaining to the Index have been applied, the Calculation Agent shall make such adjustment to the level of the Index as it considers appropriate in order to so account. (A) a distribution or dividend to existing holders of the shares comprising the Index (the "**Shares**") of: (aa) Shares; or (bb) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares equally or proportionately with such payments to holders of Shares or (cc) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price; (B) a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue; (C) an extraordinary dividend; (D) any cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (E) any non-cash dividends declared on the Shares at a time when the relevant issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (F) any other extraordinary cash or non-cash dividend on, or distribution with respect to, the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the relevant issuer, provided that, in all cases, the related ex-dividend date occurs during the

period from and including the Issue Date up to but excluding the Valuation Date, Issuer Call Date or the Knock Out Event as the case may be; (G) a distribution of cash dividends on the Shares equal to or greater than 8 per cent. per annum of the then current market value of the Shares; (H) any other similar event having dilutive or concentrative effect on the theoretical value of the Shares.

- (iv) The Issuer reserves the right to make adjustments or to distribute to the Holders any rights in connection with the Securities as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer (in its absolute discretion and notwithstanding any adjustments previously made to the Securities) believes should in the context of the issue of Securities and its obligations hereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate generally (without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of the Exchange.
- (c) The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX FUTURE TURBO LONG CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Final Reference Price - Financing Level) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

(Termination Reference Price - Financing Level) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Stop Loss Termination Reference Price - Financing Level) x Entitlement, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Execution Level - Financing Level) x Current Participation Factor (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving

effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the closing Reference Asset Price on the Exchange, by reference to the unwinding of the hedging position on a best efforts basis. The minimum Execution Level will be the lowest level of the closing Reference Asset Price on the Exchange during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

(i) in the case of Closed-end Securities: the Financing Level on the Issue Date;

(ii) in the case of Factor Securities, promptly following a Re-Financing Event:

$[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise

(iii) in the case of Open-end Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

(a) the Financing Level on the previous Reset Date; plus

(b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Handling Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (i) Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market

Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the closing Reference Asset Price on the Exchange, adjusted for any reasonable market-making spreads, at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Reference Asset" means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution to (i) the next serially contract month in the cycle or (ii) the most liquid contract month in the cycle (the **"Substitute Asset"**) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable Bloomberg page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Rollover Date" means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

"Securities" means the index future turbo long certificates specified in the applicable Final Terms and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Execution Level} - \text{Financing Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Reference Price} - \text{Financing Level}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Standard Currency" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"Stop Loss Event" occurs if, the bid low Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from (and including) the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is less than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to factor Securities, a Re-Financing Event shall be deemed to have occurred;

"Stop Loss Price" means:

- (i) in the case of Closed-end Securities, the Financing Level; and
- (ii) in the case of Open-end Securities, an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; plus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date; and
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Stop Loss Reset Date" means, unless otherwise specified in the applicable Final Terms, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Day, at the determination of the Calculation Agent;

"Stop Loss Reset Time" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price

will be equal to at least the lowest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to the regular weekday closing time, in each case, as determined by the Calculation Agent;

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

"Valuation Date" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Valuation Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may select in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"Wge" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).
- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Reference Asset on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.

- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:
- (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
- (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
- (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "**Notice**") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
- (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

Market Disruption. The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred. A "**Market Disruption Event**" means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset

Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition, change or removal; or

- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

CONDITIONS: PRODUCT CONDITIONS
RELATING TO INDEX FUTURE TURBO SHORT CERTIFICATES

The Product Conditions which follow relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions and the applicable Final Terms (whether or not attached to this document). The applicable Final Terms, the Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to any Global Security representing the Securities.

1. DEFINITIONS

"**Admitted Institution**" means an admitted institution (*aangesloten instelling*) as defined in the Wge;

"**Agent**" means each of the Principal Agent and Agent(s) each as specified in the applicable Final Terms, each acting through its specified office and together, the "**Agents**" which expression shall include any other Agent appointed pursuant to the provisions of General Condition 12;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which each Clearing Agent is open for business;

"**Calculation Period**" means the number of calendar days from (but excluding) a Reset Date to (and including) the next following Reset Date;

"**Cash Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

(i) Upon Exercise:

(Financing Level – Final Reference Price) x Entitlement, less Expenses (the "**Exercise Cash Amount**"); or

(ii) Upon an Issuer Call in relation to Open-end Securities and Factor Securities:

(Financing Level – Termination Reference Price) x Entitlement, less Expenses (the "**Issuer Call Cash Amount**"); or

(iii) Following a Stop Loss Event:

in the case of Open-end Securities: (Financing Level – Stop Loss Termination Reference Price) x Entitlement, less Expenses; and

in the case of Closed-end Securities: zero,

(in each case, the "**Stop Loss Cash Amount**"),

(iv) Following a Knock Out Event:

In the case of Factor Securities: (Financing Level - Execution Level) x Current Participation Factor (the "**Knock Out Cash Amount**");

provided that the Cash Amount shall not be less than zero. The Cash Amount shall be converted into the Settlement Currency at the prevailing Exchange Rate, if an Exchange Rate is specified in the applicable Final Terms, and rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Clearing Agent" means each clearing agent and clearance system specified as such in the applicable Final Terms and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Holders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

"Closed-end Securities" means Securities designated as such in the applicable Final Terms;

"Current Participation Factor" means, in relation to a Re-Financing Event and subject to adjustment in accordance with Product Condition 4, a number calculated in accordance with the following formula:

$$\text{Leverage Factor} \times \text{Security Value} / \text{Re - Financing Reference Price}$$

On the Issue Date the Current Participation Factor shall be the Initial Current Participation Factor;

"Current Spread" means the rate (expressed as a per annum percentage rate) as determined by the Calculation Agent having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Calculation Agent determines to be relevant. The Current Spread may be reset on a Reset Date, subject to the **"Maximum Spread"** (as specified in the definition of the relevant Series in the applicable Final Terms) per annum (save that if, in the sole discretion of the Calculation Agent, at any time the market rate for borrowing the Reference Asset or hedging the Securities with futures materially exceeds such market rate as of the Issue Date, the Current Spread and/or Maximum Spread may be increased to reflect this change). The Current Spread on the Issue Date is the spread specified as such in the definition of the relevant Series in the applicable Final Terms;

"Current Stop Loss Premium" means an amount in the Financing Level Currency as determined by the Calculation Agent on each Reset Date, in its sole and absolute discretion, and subject to adjustment in accordance with Product Condition 4, having regard to the current market conditions (including, without limitation, market volatility). The Current Stop Loss Premium shall (subject to any rounding) not be less than the **"Minimum Premium"** nor greater than the **"Maximum Premium"** (both as specified in the definition of the relevant Series in the applicable Final Terms) of the Financing Level, subject to adjustment in accordance with Product Condition 4. The percentage used for calculating the Current Stop Loss Premium (the **"Current Stop Loss Premium Rate"**) on the Issue Date is the rate specified as such in the definition of the relevant Series in the applicable Final Terms;

"Emerging Market Disruption Event" means each of the following events:

- (i) **Moratorium.** A general moratorium is declared in respect of banking activities in the country in which the Exchange or any Related Exchange is located or in the principal financial centre of the Relevant Currency; or
- (ii) **Price Source Disruption.** It becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the inter-bank market; or
- (iii) **Governmental Default.** With respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving

effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or

- (iv) Inconvertibility/non-transferability. The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Relevant Currency or (B) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or
- (v) Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Relevant Currency; or
- (vi) Illiquidity. It is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- (vii) Change in Law. A change in law in the country of the principal financial centre of the Relevant Currency which may affect the ownership in and/or the transferability of the Relevant Currency; or
- (viii) Imposition of Tax/Levy. The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Relevant Currency; or
- (ix) Unavailability of Settlement Currency. The unavailability of the Settlement Currency in the country of the principal financial centre of the Relevant Currency, or where the Settlement Currency is the Relevant Currency, the unavailability of the Relevant Currency in the principal financial centre of any other applicable currency; or
- (x) Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities;

"Entitlement" means the number specified as such in the definition of the relevant Series in the applicable Final Terms, subject to any adjustment in accordance with Product Condition 4;

"Execution Level" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency), as determined by the Calculation Agent in its sole and absolute discretion during the Execution Valuation Period, equal to the fair value level of the closing Reference Asset Price on the Exchange, by reference to the unwinding of the hedging position on a best efforts basis. The maximum Execution Level will be the highest level of the closing Reference Asset Price on the Exchange during the Execution Valuation Period;

"Execution Valuation Period" means (i) the day on which the Re-Financing Event or Knock Out Event occurs, as the case may be, or (ii) the Trading Day following the events specified in (i) above;

"Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms or any successor to such exchange or quotation system;

"Exchange Rate" means, if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Exercise" means (i) a Holder's right to exercise the Securities (in the case of Open-end and Factor Securities) or (ii) the automatic exercise of the Securities on the Maturity Date or the occurrence of a Market Disruption Event (in the case of Closed-end Securities), in accordance with Product Condition 3(a) and 3(b) (in the case of Open-end and Factor Securities only);

"Exercise Date" means, subject to a Stop Loss Event, any Business Day, as provided in Product Condition 3;

"Exercise Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms;

"Expenses" means all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment or delivery due following exercise or otherwise in respect of such Security;

"Factor Securities" means Securities designated as such in the applicable Final Terms;

"Final Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the closing Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such price can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

"Final Terms" means the document containing the specific terms relating to the Securities;

"Financing Level" means:

(i) in the case of Closed-end Securities: the Financing Level on the Issue Date;

(ii) in the case of Factor Securities, promptly following a Re-Financing Event:

$[1 + (1/\text{Leverage Factor})] \times \text{Re-Financing Reference Price}$; and otherwise

(iii) in the case of Open-end and Factor Securities, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) and determined by the Calculation Agent, at the end of each Reset Date, in accordance with the following formula:

(a) the Financing Level on the previous Reset Date; plus

(b) Funding Cost.

In the case of Open-end and Factor Securities, rounding shall occur in the manner specified in the applicable Final Terms. The Financing Level on the Issue Date is the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Financing Level Currency" means the currency specified as such in the definition of the relevant Series in the applicable Final Terms;

"Handling Cost" means, subject to adjustment in accordance with Product Condition 4, an amount, as determined on a daily basis by the Calculation Agent, equal to:

- (i) Current Spread; multiplied by
- (ii) the Financing Level on the previous Reset Date; multiplied by
- (iii) the number of calendar days elapsed in the Calculation Period (including the current day) divided by 360;

"Governmental Authority" is any de facto or de jure government (or agency or instrumentality thereof, court, tribunal, administrative or other governmental authority) or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the country of the principal financial centre of either of the currencies in the Relevant Currency Exchange Rate;

"Initial Current Participation Factor" means the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issue Date" means the date specified as such in the applicable Final Terms;

"Issuer" means ABN AMRO Bank N.V. incorporated in The Netherlands with its statutory seat in Amsterdam acting through its principal office or such branches as may from time to time be specified in the applicable Final Terms;

"Issuer Call" means termination of the Securities by the Issuer in accordance with Product Condition 3;

"Issuer Call Commencement Date" means the date specified as such in the definition of the relevant Series in the applicable Final Terms;

"Issuer Call Date" means the day specified as such in the notice delivered in accordance with Product Condition 3, and if such day is not a Trading Day, means the first succeeding Trading Day unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Issuer Call Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Issuer Call Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Issuer Call Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Termination Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Knock Out Event" occurs if at any time on any Trading Day from (and including) the Issue Date, and other than at a time at which there is, in the determination of the Calculation Agent, a Market

Disruption Event, the Security Value is less than or equal to the Knock Out Level, as determined by the Calculation Agent in its sole and absolute discretion;

"Knock Out Level" means the level specified as such in the definition of the relevant Series in the applicable Final Terms;

"Leverage Factor" means the number specified as such in the definition of the relevant Series in the applicable Final Terms;

"Market Disruption Event" means each event specified as such in Product Condition 4 and any Emerging Market Disruption Event;

"Open-end Securities" means Securities designated as such in the applicable Final Terms;

"Payment Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign exchange currency deposits) in the principal financial centre for the Settlement Currency or, if the Settlement Currency is the euro, any day on which the Trans-European Automated Real-time Gross-settlement Express Transfer (TARGET2) System is open;

"Pricing Date" means the date specified as such in the applicable Final Terms, subject to adjustment by the Calculation Agent in adverse market conditions if, in the opinion of the Calculation Agent, circumstances so require;

"Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the level of the closing Reference Asset Price on the Exchange, adjusted for any reasonable market-making spreads, at any time on any Trading Day as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or (if, in the determination of the Calculation Agent, no such level can be determined and no Market Disruption Event has occurred and is continuing) an amount determined by the Calculation Agent as its good faith estimate of the closing Reference Asset Price on such date having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines relevant;

"Re-Financing Event" occurs if on any Trading Day at the Valuation Time, other than at a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, a Stop Loss Event has occurred, all as determined by or on behalf of the Calculation Agent;

"Re-Financing Reference Price" means the Reference Price at the Valuation Time on the day on which a Re-Financing Event has, or is deemed to have, occurred;

"Reference Asset" means the Reference Asset as of the Issue Date specified as such in the definition of the relevant Series in the applicable Final Terms, and thereafter the Issuer shall, during Trading Hours on the Rollover Date, effect substitution to (i) the next serially contract month in the cycle or (ii) the most liquid contract month in the cycle (the **"Substitute Asset"**) selected by the Issuer. Thereafter the Substitute Asset shall for all purposes be the Reference Asset;

"Reference Asset Price" means the current price of the Reference Asset. For the avoidance of any doubt, this shall not be the futures contract value but the futures contract value divided by the applicable contract factor (the value of 1.0 future's point) specified on the applicable Bloomberg page referred to in the definition of the relevant Series in the applicable Final Terms, and if no such page reference exists, such other page reference as the Calculation Agent determines;

"Related Exchange" means an options or futures exchange or quotation system on which options contracts or futures contracts or other derivatives contracts on the Reference Asset are traded;

"Relevant Currency" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Settlement Currency, the lawful currency in which the underlying of the Security or any constituent of such underlying is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which an underlying or any constituent of such underlying, is located provided that Relevant Currency shall not include any lawful currency that is a Standard Currency;

"Relevant Currency Exchange Rate" means, each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate at such time;

"Relevant Number of Trading Days" means the number of Trading Days, if any, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Reset Date" means, unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the Issue Date and each Business Day thereafter;

"Rollover Date" means the date or period specified as such in the definition of the relevant Series in the applicable Final Terms;

"Rollover Spread" means the fair value spread calculated as the price determined by the Issuer for liquidating its related hedging arrangements for the Reference Asset minus the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Asset during the substitution of the Reference Asset for the Substitute Asset by reference to liquidity in the Reference Asset and the Substitute Asset. The Rollover Spread may be a negative number;

"Securities" means the index future turbo short certificates specified in the applicable Final Terms and each such certificate a **"Security"**. References to the terms **"Securities"** and **"Security"** shall be construed severally with respect to each Series specified in the applicable Final Terms;

"Securities Exchange" means the exchange or quotation system specified as such in the definition of the relevant Series in the applicable Final Terms;

"Securities Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Securities Exchange;

"Security Value" means the intrinsic value of a Security as determined by the Calculation Agent as follows:

- (i) for the calculation of the new Current Participation Factor following a Re-Financing Event: $(\text{Financing Level} - \text{Execution Level}) \times \text{Current Participation Factor}$;
- (ii) with regard to the Knock-Out-Event: $(\text{Financing Level} - \text{Reference Price}) \times \text{Current Participation Factor}$.

For the avoidance of any doubt, the Financing Level in the formula in (i) above shall be the Financing Level immediately before the occurrence of the Re-Financing Event;

"Series" means each series of Securities set out in the applicable Final Terms;

"Settlement Currency" means the currency in which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Settlement Date" means the date on which the Securities are settled, specified as such in the definition of the relevant Series in the applicable Final Terms;

"Standard Currency" means unless otherwise specified in the definition of the relevant Series in the applicable Final Terms, the lawful currency of Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malta, The Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Calculation Agent at its sole and absolute discretion from time to time;

"Stop Loss Event" occurs if the high ask Reference Asset Price (which shall be deemed to be a monetary value in the Financing Level Currency) at any time on any Trading Day, from (and including) the Issue Date, and other than at the Stop Loss Reset Time or a time at which there is, in the determination of the Calculation Agent, a Market Disruption Event, is greater than or equal to the Stop Loss Price. If no such price is available the price will be determined by the Calculation Agent in its absolute discretion. Upon the occurrence of such event in relation to Factor Securities, a Re-Financing Event shall be deemed to have occurred;

"Stop Loss Price" means:

- (i) in the case of Closed-end Securities, the Financing Level; and
- (ii) in the case of Open-end Securities an amount calculated on each Stop Loss Reset Date at the Stop Loss Reset Time (which shall be deemed to be a monetary value in the Financing Level Currency), subject to adjustment in accordance with Product Condition 4, determined by the Calculation Agent in its sole and absolute discretion, as:
 - (i) the Financing Level as determined on the current Stop Loss Reset Date; minus
 - (ii) the Current Stop Loss Premium on the current Stop Loss Reset Date.
- (iii) in the case of Factor Securities: $(100\% - \text{Current Stop Loss Premium})$ multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day.

In the case of Open-end and Factor Securities, the Stop Loss Price shall be rounded up in the manner specified in the applicable Final Terms. The Stop Loss Price on the Issue Date shall be the amount specified as such in the definition of the relevant Series in the applicable Final Terms;

"Stop Loss Reset Date" means, unless otherwise specified in the applicable Final Terms, (a) the day of each calendar month specified as such in the definition of the relevant Series in the applicable Final Terms, provided that if such day is not a Business Day and a Securities Trading Day, the Stop Loss Reset Date will be the next following Business Day which is also a Securities Trading Day or (b) each Business Day which is also a Securities Trading Days, at the determination of the Calculation Agent;

"Stop Loss Reset Time" means the end of the Stop Loss Reset Date;

"Stop Loss Termination Date" means the first Trading Day on which the Stop Loss Event occurs;

"Stop Loss Termination Reference Price" means, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Financing Level Currency) determined by the Calculation Agent in its sole and absolute discretion to be the fair value price for the Reference Asset as determined by the Calculation Agent by reference to unwinding of the hedging position on a best effort basis. The Stop Loss Termination Reference Price

will be at most the highest level of the Reference Asset Price during the Stop Loss Termination Valuation Period;

"Stop Loss Termination Valuation Period" means the Stop Loss Termination Date and the following Trading Day or, if in the sole and absolute discretion of the Calculation Agent the Stop Loss Event occurs at or around the Valuation Time on the Stop Loss Termination Date, the two Trading Days immediately following the Stop Loss Termination Date, in either case excluding for this purpose any day on which a Market Disruption Event occurs;

"Termination Reference Price" means an amount (which shall be deemed to be a monetary value in the Financing Level Currency) equal to the Reference Asset Price on the Exchange at the Valuation Time, adjusted for any reasonable market-making spreads, on the Issuer Call Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction;

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange and/or Related Exchange other than a day on which trading on the Exchange or Related Exchange is scheduled to close prior to the regular weekday closing time, in each case, as determined by the Calculation Agent;

"Trading Hours" means as regards each Exchange its regular scheduled opening hours on the Rollover Date;

"Valuation Date" means the date or dates specified as such in the definition of the relevant Series in the applicable Final Terms unless, in the determination of the Calculation Agent, a Market Disruption Event has occurred on that day in which case the Valuation Date shall be the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Calculation Agent determines that there is a Market Disruption Event occurring on each of the Relevant Number of Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Valuation Date. In that case (a) the last day of the Relevant Number of Trading Days shall be deemed to be the Valuation Date (regardless of the Market Disruption Event); and (b) the Calculation Agent shall determine the Final Reference Price having regard to the then prevailing market conditions, the last reported Reference Asset Price on the Exchange and such other factors as the Calculation Agent determines to be relevant;

"Valuation Time" means the time specified as such in the definition of the relevant Series in the applicable Final Terms, or such other time as the Calculation Agent may determine in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4; and

"Wge" means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Terms in capitals which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. FORM

- (a) Global Form. Except in the case of Securities issued in dematerialised form, the Securities are represented by a global security (the "**Global Security**") which will be deposited with the Clearing Agent and will be transferable only in accordance with the applicable law and the rules and procedures of the relevant Clearing Agent through whose systems the Securities are transferred. Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent or of a participant of such Clearing Agent, as applicable, as the owner of a particular unit quantity of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the unit quantity of the Securities standing to the credit of the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and each Agent as the holder of such unit quantity of the Securities (and the term "**Holder**" shall be construed accordingly) for all purposes, other than with respect to any payment and / or delivery obligations, the right to which shall be vested as regards the Issuer and the Agents, solely in the bearer of the Global Security.
- (b) Dematerialised Form. Certain Securities will, where required or permitted by the rules and procedures of the Clearing Agent, be issued in dematerialised form and will be registered in the book-entry system of the Clearing Agent. Title to the Securities will pass by transfer between accountholders at the Clearing Agent perfected in accordance with the legislation, rules and regulations applicable to and/or issued by the Clearing Agent that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means (i) a person in whose name a Security is registered in the book-entry settlement system of the relevant Clearing Agent (other than Euroclear Netherlands) or, (ii) in the case Euroclear Netherlands is the relevant Clearing Agent, any person who according to the records of an Admitted Institution is a co-owner (*deelgenoot*), as defined in the Wge, of the relevant collective deposit (*verzameldepot*) of Securities, or (iii) any other person recognised as a holder of Securities pursuant to the Rules.
- (c) SIX SIS Ltd as Clearing Agent. If SIX SIS Ltd is specified as the Clearing Agent, Securities will, as specified in the applicable Final Terms, be issued in the form of (i) dematerialised securities (the "**Dematerialised Securities**") or (ii) a bearer permanent Global Security and, in either case, will be transformed into intermediated securities (the "**Intermediated Securities**") in accordance with article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**").

The Intermediated Securities will be created (i) by deposit of a Global Security with the Clearing Agent, acting as custodian as defined in article 4 FISA (the "**Custodian**"), or registration of Dematerialised Securities in the main register of the Clearing Agent, acting as Custodian, and (ii) the Clearing Agent, acting as Custodian, crediting the respective rights to securities accounts of one or more of its participants with the Clearing Agent in accordance with articles 4 and 6 FISA. For each issuance of Securities in the form of Dematerialised Securities, the Clearing Agent, acting as Custodian, will maintain the main register as defined in article 6 para. 2 FISA which is available to the public under <https://www.sec.sisclear.com/sec/cm/index/custody-settlement/mainregister.htm>.

Title to the Intermediated Securities is construed and will pass in accordance with the legislation, in particular the FISA, rules and regulations applicable to and/or issued by the Clearing Agent, acting as Custodian, and any other custodian, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, in these Conditions, the term "**Holder**" means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Dematerialised Securities in the case of Dematerialised Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Dematerialised Securities or the Global Security into definitive Securities.

3. RIGHTS AND PROCEDURES.

- (a) Exercise. Provided no Stop Loss Event has occurred, and (in the case of Open-end Securities and Factor Securities) notwithstanding notice of an Issuer Call, the Securities are exercisable (i) on any Exercise Date by delivery of a Notice to the Paying Agent by the Holder (or its bank on behalf of the Holder) prior to the Exercise Time on an Exercise Date (in the case of Open-end Securities and Factor Securities) or (ii) automatically on the Maturity Date or upon the occurrence of a Market Disruption Event (in the case of Closed-end Securities).
- (b) Exercise Procedure for Open-end Securities and Factor Securities. If a Notice is received by the Paying Agent before the Exercise Time on any Business Day, the Exercise shall be deemed to have taken place on such Business Day. If a Notice is received by the Paying Agent after the Exercise Time, the Exercise shall be deemed to have taken place on the following Business Day. Any Exercise will be subject to the consequences of a Hedging Disruption Event which occurs prior to or on a Valuation Date.
- (c) Stop Loss Event for Closed and Open-end Securities. Following a Stop Loss Event, the Securities will terminate automatically. A Stop Loss Event will override an Issuer Call and/or due Exercise if the Stop Loss Event occurs prior to or on an Issuer Call Date or Valuation Date, as the case may be.
- (d) Stop Loss Event for Factor Securities. Following the occurrence of a Stop Loss Event, the Issuer shall determine the Stop Loss Termination Reference Price and shall notionally re-invest the Stop Loss Termination Reference Price in the Reference Asset on the basis of a Re-Financing Event having occurred contemporaneously therewith.
- (e) Issuer Call. In respect of Open-end Securities and Factor Securities only, provided no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Holders notice of its intention to terminate the Securities. If such notice is given to the Clearing Agent(s) before the Exercise Time on any Business Day, such Business Day shall be the Issuer Call Date. If such notice is given to the Clearing Agent(s) after the Exercise Time on any Business Day, the following Business Day shall be the Issuer Call Date. Any such notice shall be given in accordance with the provisions of General Condition 4, and shall specify the Issuer Call Date.
- (f) Knock Out Event. Following the occurrence of a Knock Out Event, the Securities will terminate automatically and the Issuer will give notice to the Holders in accordance with General Condition 4. A Knock Out Event will override an Issuer Call and/or due Exercise if the Knock Out Event occurs prior to or on an Issuer Call Date or Valuation Date as the case may be.
- (g) Re-Financing Event. On or promptly following a Re-Financing Event the Calculation Agent shall adjust the Financing Level and the Current Participation Factor as set out in Product Condition 1.
- (h) Cash Settlement. Each Security upon due or automatic Exercise, termination pursuant to an Issuer Call or following a Stop Loss Event entitles its Holder to receive, from the Issuer on the Settlement Date either:

- (i) the Exercise Cash Amount, following a valid or automatic Exercise; or
 - (ii) the Issuer Call Cash Amount, following a valid Issuer Call; or
 - (iii) for Closed and Open-end Securities only, the Stop Loss Cash Amount, following a Stop Loss Event; or
 - (iv) for Factor Securities only, the Knock Out Cash Amount, following a Knock Out Event.
- (i) Payment Day. If the date for payment of any amount in respect of the Securities is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.
 - (j) General. In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent nor any Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Amount.
 - (k) Notice. All payments following due Exercise (as referred to in Product Condition 3(a) above) shall be subject to the delivery of a notice (a "Notice") to the Paying Agent. The form of the Notice may be obtained from www.abnamromarkets.nl. The form of Notice should be completed by the Holder's account bank or custodian bank.

A Notice shall:

- (i) specify the number of Securities to which it relates;
 - (ii) specify the number of the account with the Clearing Agent to be debited with the Securities to which it relates; and
 - (iii) specify the number of the account with the Clearing Agent to be credited with the Cash Amount (if any) for such Securities.
- (l) Settlement. The Issuer shall pay or cause to be paid the Cash Amount (if any) for each Security with respect to which a Notice has been delivered to the account specified in the relevant Notice (if applicable) for value on the Settlement Date.
 - (m) Determinations. Failure properly to complete and deliver a Notice may result in such notice being treated as null and void. Any determination as to whether a Notice has been properly completed and delivered shall be made by the Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder. Subject as set out below, any Notice so determined to be incomplete or not in proper form, or which is not sent to the Paying Agent, shall be void.

If such Notice is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Notice submitted at the time such correction is delivered to the Paying Agent.

Any Security with respect to which a Notice has not been duly completed and delivered in the manner set out above by the time specified in this Product Condition 3 shall become void.

The Paying Agent shall use its best efforts promptly to notify the relevant Holder (via its account bank or custodian bank) if it has determined that a Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the

Issuer nor the Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

- (n) Delivery of a Notice. Delivery of a Notice by or on behalf of a Holder shall be irrevocable with respect to the Securities specified and no Notice may be withdrawn after receipt by the Paying Agent as provided above. After the delivery of a Notice, the Securities which are the subject of such notice may not be transferred.
- (o) Exercise and Settlement Risk. Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. ADJUSTMENTS

Market Disruption. The Issuer shall as soon as reasonably practicable under the circumstances notify the Holders in accordance with General Condition 4 if the Calculation Agent determines that a Market Disruption Event has occurred. A "**Market Disruption Event**" means:

- (a) Price Source Disruption. The failure by the Exchange to announce or publish the Reference Asset Price (or the information necessary for determining such price), or the temporary or permanent discontinuance or unavailability of such price by the Exchange on the Valuation Date, the Issuer Call Date or on any other relevant date following the occurrence of a Stop Loss Event; or
- (b) Trading Suspension. The material suspension of trading on the Exchange or any Related Exchange; or
- (c) Disappearance of Price. The failure of trading to commence, or the permanent discontinuation of trading of the Reference Asset on the Exchange; or
- (d) Material Change in Formula. The occurrence, since the Issue Date, of a material change in the basis for (including but not limited to the quantity, quality or currency), or method of, calculating the Reference Asset Price; or
- (e) Material Change in Content. The occurrence, since the Issue Date, of a material change in the content or composition of the Reference Asset Price; or
- (f) De Minimis Trading. The number of contracts traded on the Exchange with respect to the Reference Asset is such that the Issuer declares that its ability to enter into hedging transactions with respect to the Reference Asset has been impaired due to a lack of, or a material reduction in, trading in the Reference Asset on the Exchange; or
- (g) Tax Disruption. The imposition of, change in, or removal of, an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Reference Asset (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Reference Asset Price on the Valuation Date and/or on each of the three Trading Days following the Valuation Date and/or the Issuer Call Date and/or on any other relevant date following the occurrence of a Stop Loss Event, from what it would have been without that imposition,

change or removal; or

- (h) Trading Limitation. The material limitation imposed on trading in the Reference Asset with respect to it or any contract with respect to it on any exchange or principal trading market; or
- (i) Moratorium. A general moratorium is declared in respect of banking activities in the country in which the Exchange or Related Exchange is located; or
- (j) Other Events. Any other event similar to any of the above, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

The Issuer may make adjustments to the Conditions in order to account for any such event if it considers it appropriate to do so. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Holder of any determination made by it pursuant to this Product Condition 4 on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Holders copies of any such determinations. In making any such determinations and calculations in respect of the Securities, the Calculation Agent shall act at all times in good faith and a commercially reasonable manner.

FORM OF FINAL TERMS

Dated [●] 20[]



ABN AMRO BANK N.V.

[NUMBER] [AMOUNT] [UNDERLYING] [TYPE OF PRODUCT] [CERTIFICATES][INDICATIVE] ISSUE PRICE: [][]

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") AND THE SECURITIES MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Turbo certificates described herein (the "relevant Product Conditions") as set forth in the Base Prospectus relating to Turbos dated 28 June 2013 (the "Base Prospectus") as supplemented from time to time which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of each Series of the Turbo certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Turbo certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the registered office of the Issuer at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands and copies may be obtained free of charge from the Issuer at that address and on www.abnamro.com.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Turbo certificates described herein and will be attached to the Global Certificate representing each such Series of the Turbo Certificates. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

So far as the Issuer is aware, no person (other than the Issuer and the Calculation Agent, see "Risk Factors – Actions taken by the Calculation Agent may affect the Underlying" in the Base Prospectus) involved in the issue of the Turbo certificates has an interest material to the offer. [NB: Amend as appropriate if there are interests]

Issuer: ABN AMRO Bank N.V., acting through [its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands] [*specify other offices*]
Clearing Agents: [Clearstream Banking AG]
[Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear Netherlands)]
[Euroclear Bank S.A./N.V., as operator of the Euroclear System]]
[Clearstream Banking, société anonyme]
[SIX SIS Ltd.]
[Other]
Pricing Date(s): []
Subscription Period: [From (and including) [] 20[] up to (and including) [] 20[]] [Not Applicable]
"As, If and When" issued Trading: [Not Applicable] []
Issue Date: []

Listing: [Euronext Amsterdam] [other] [Not Applicable]
 Listing Date: []
 Admission to trading: [Application has been made for the Securities to be admitted to trading on [] with effect from [].] [No application for admission to trading has been made.]
 Announcements to Holders: Delivered to Clearing Agents
 Principal Agent: [Goldman Sachs International, London, UK]
 [ABN AMRO Bank N.V., Kemelstede 2, P.O. Box 3200, 4800 DE Breda, The Netherlands]
 [other – add address]
 Paying Agent(s): [Citibank International plc, Amsterdam]
 [other – add address]
 Calculation Agent: [Goldman Sachs International, London, UK] [ABN AMRO Bank N.V.][other – add address]
 Dealer: [Goldman Sachs International, London, UK] [other add address] [Not Applicable]
 Indication of yield: Not Applicable
 U.S. Selling Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. Person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. Person may at any time trade or maintain a position in the Securities
 Form of the Securities: Global Bearer [Temporary to] Permanent

COMMODITY TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying (Commodity)	Series (Type)	Issue Size / Issue Price / Settlement Currency	Financing Level on the Issue Date (in the Financing Level Currency) / Financing Level Rounding / Financing Level Currency	Stop Loss Price on the Issue Date (in the Financing Level Currency) / Stop Loss Price Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement	Initial Current Participation Factor/ Leverage Factor/Knock Out Level <i>[Applies only to Factor Certificates]</i>
[] / []	[gold] [platinum] [silver] [palladium]	[Long] [Short]	[] / [] / []	[] / [] / []	[] / []	[] / [] / [] / [] / [] [Not Applicable]	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [Maturity Date and any date on which a Market Disruption Event occurs]	[]	[] / [] / [] [Not Applicable]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[Reuters page] [/] [Bloomberg page]	Exchange	Underlying website
[]	[XAU=] ¹ [XPT=] ² [XAG=] ³ [XPD=] ⁴ [/] []	[]	[]

]

Series:	<i>[[Commodity] Turbo [Factor][Long][Short] [Trader] Certificates Series []]</i> [As specified in Table 1]
Applicable Product Conditions:	Commodity Turbo [Long] [and] [Short] Certificates
Closed-end Securities, Open-end Securities or Factor Securities:	[Closed-end Securities] [Open-end Securities] [Factor Securities]
Issue Price:	[] [As specified in Table 1]
Business Day:	As specified in Product Condition 1
Commodity:	[] [As specified in Table 1 and Table 2] [Reuters page: [XAU=] ¹ [XPT=] ² [XAG=] ³ [XPD=] ⁴] [As specified in Table 2]
Financing Level on the Issue Date:	[] [As specified in Table 1]
Financing Level Rounding:	[[upwards] ⁵ [downwards] ⁶ to the next whole unit of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1]
Current Spread on the Issue Date:	[] [As specified in Table 1] [<i>for Open-end and Factor Securities only</i>] [Not Applicable]
Current Stop Loss Premium Rate on the Issue Date:	[] [As specified in Table 1] [<i>for Open-end and Factor Securities only</i>] [Not Applicable]
Entitlement:	[] [As specified in Table 1]

¹ if gold
² if platinum
³ if silver
⁴ if palladium
⁵ if long certificate
⁶ if short certificate

Exchange: [] [As specified in Table 2]

Exercise Time: [11.00am Amsterdam Time] [*for Open-end and Factor Securities only*]
[Not Applicable]

Financing Level Currency: [] [As specified in Table 1]

Issuer Call Commencement Date: [The first Business Day following the Issue Date] [*for Open-end and Factor Securities only*]
[Not Applicable]

Maturity Date: [] [*for Closed-end Securities only*]
[Not Applicable]

Maximum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
[Not Applicable]

Maximum Spread: [] [As specified in Table 1] [*for Open-end and Factor Securities only*]
[Not Applicable]

Minimum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
[Not Applicable]

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Trading Days: For the purposes of:

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] [*for Open-end and Factor Securities only*]

Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reset Date: [Each Business Day, at the determination of the Calculation Agent] [*specify other*] [*for Open-end and Factor Securities only*]

[Not Applicable]

Securities Exchange: [NYSE Euronext in Amsterdam] [*specify other*]

Settlement Currency: [] [As specified in Table 1]

Settlement Date: [Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Stop Loss Reset Date: [15th day] [*specify other*] [*for Open-end Securities only*]

[Not Applicable]

Stop Loss Price Rounding: [[upwards]⁷ [downwards]⁸ to the next whole unit of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Stop Loss Termination Reference Price: [As specified in Product Condition 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Valuation Date: [The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [Maturity Date and any date on which a Market Disruption Event occurs]

Valuation Time: [The time of the Amsterdam [morning]⁹ [daily]¹⁰ fixing price for the Commodity]

⁷ if long certificate
⁸ if short certificate
⁹ if gold or platinum

ISIN: [] [As specified in Table 1]
Common Code: [] [As specified in Table 1]
Other Securities Code: [Valoren Code: []] [WKN: []] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

[TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

¹⁰ if silver

Details of the method of determining the price and the process for its disclosure: [Not Applicable] [*give details*]

Details of the method and time limits for paying up and delivering the Securities: [Not Applicable] [*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable] [*give details*]

Whether tranche(s) have been reserved for certain countries: [Not Applicable] [*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Nonexempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

(k) Name and address of Authorised Offeror(s): [*Give details*]

(l) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]

- (m) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

CURRENCY TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] [insert other Securities Code]	Underlying (FX Rate)	Series (Type)	Issue Size / Issue Price / Settlement Currency	Financing Level on the Issue Date (in the Financing Level Currency) / Financing Level Rounding / Financing Level Currency	Stop Loss Price on the Issue Date (in the Financing Level Currency) / Stop Loss Price Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement	Initial Current Participation Factor/ Leverage Factor/Knock Out Level [Applies only to Factor Certificates]
[] / []	[]	[Long] [Short]	[] / [] / []	[] / [] / []	[] / []	[] / [] / [] / [] [Not Applicable]	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [Maturity Date and any date on which a Market Disruption Event occurs]	[]	[] / [] / [] [Not Applicable]

]

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[ISIN] [/] [Reuters Page] [/] [Bloomberg Page]	[Fixing Price Sponsor]	[Termination Reference Price][Stop Loss Event Reuters Page]	Underlying Currency:
[]	[]/[] []	[] []	[]/[] []	[]

]

Series: *[Currency] Turbo [Factor] [Long] [Short] [Trader] Certificates Series []*
 [As specified in Table 1]

Applicable Product Conditions: Currency Turbo [Long] [and] [Short] Certificates

Closed-end Securities, Open-end Securities or Factor Securities: [Closed-end Securities] [Open-end Securities] [Factor Securities]

Issue Price: [] [As specified in Table 1]

Business Day: As specified in Product Condition 1

Underlying FX Rate: [[] (Bloomberg Page: [])] [As specified in Table 1 and Table 2]

Financing Level on the Issue Date: [] [As specified in Table 1]

Financing Level Rounding: [[upwards]¹¹ [downwards]¹² to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency as specified in Table 1] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1]

Current Spread on the Issue Date: [] [As specified in Table 1] *[for Open-end and Factor Securities only]*
 [Not Applicable]

Current Stop Loss Premium Rate on the Issue Date: [] [As specified in Table 1] *[for Open-end and Factor Securities only]*
 [Not Applicable]

Entitlement: [] [As specified in Table 1]

¹¹ if long certificate
¹² if short certificate

Exercise Time: [11.00am Amsterdam Time] [*for Open-end and Factor Securities only*]
[Not Applicable]

Financing Level Currency: [] [As specified in Table 1]

Issuer Call Commencement Date: [The first Business Day following the Issue Date] [*for Open-end and Factor Securities only*]
[Not Applicable]

Maturity Date: [] [*for Closed-end Securities only*]
[Not Applicable]

Maximum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
[Not Applicable]

Maximum Spread: [] [As specified in Table 1] [*for Open-end and Factor Securities only*]
[Not Applicable]

Minimum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
[Not Applicable]

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Days: For the purposes of:

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] [*for Open-end and Factor Securities only*]

Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reset Date: [Each Business Day, at the determination of the Calculation Agent] [*specify other*] [*for Open-end and Factor*

Securities only

[Not Applicable]

Securities Exchange: [NYSE Euronext in Amsterdam] [*specify other*]

Settlement Currency: [] [As specified in Table 1]

Settlement Date: [Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Stop Loss Event Reuters Page: [FX=][*other*] [As specified in Table 2]

Stop Loss Price Rounding: [[upwards]¹³ [downwards]¹⁴ to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next three decimal places (or, where the Financing Level Currency is JPY, one decimal place) of the Financing Level Currency as specified in Table 1] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Stop Loss Reset Date: [15th day] [*specify other*] [*for Open-end Securities only*]

[Not Applicable]

Stop Loss Termination Reference Price: [As specified in Product Condition 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Termination Reference Price: [] [As specified in [Product Condition 1][Table 2]]

Underlying Currency: [] [As specified in Table 2]

¹³ if long certificate
¹⁴ if short certificate

Valuation Date: [The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [Maturity Date and any date on which a Market Disruption Event occurs]

Valuation Time: [As specified in Table 2][*to be specified*]

ISIN: [] [As specified in Table 1]

Common Code: [] [As specified in Table 1]

Other Securities Code: [Valoren Code: []] [WKN: []] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

[TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by [*specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known*] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported*] during the period from [*specify date*] until [*specify date*] (the "**Offer Period**")]

Offer Price: [Issue Price] [*specify other*]

Conditions to which the offer is subject: [Not Applicable] [*give details*]

Description of the application process: [Not Applicable] [*give details*]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] [*give details*]]

Details of the minimum and/or maximum amount of application: [Not Applicable] [*give details*]

Details of the method of determining the price and the process for its disclosure: [Not Applicable] [*give details*]

Details of the method and time limits for paying up and delivering the Securities: [Not Applicable] [*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable] [*give details*]

Whether tranche(s) have been reserved for certain countries: [Not Applicable] [*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Nonexempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

(a) Name and address of Authorised Offeror(s): [*Give details*]

- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):*[Give details]*
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. *[Insert any other conditions]*

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

SINGLE STOCK TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] [insert other Securities Code]	Underlying (Share)	Series (Type)	Issue Size / Issue Price / Settlement Currency	Financing Level on the Issue Date (in the Financing Level Currency) / Financing Level Rounding / Financing Level Currency	Stop Loss Price on the Issue Date (in the Financing Level Currency) / Stop Loss Price Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement	Initial Current Participation Factor/ Leverage Factor/Knock Out Level [Applies only to Factor Certificates]
[] [/] []	[]	[Long] [Short]	[] / [] / []	[] / [] / []	[] / []	[] / [] / [] / [] / [] [Not Applicable]	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [Maturity Date and any date on which a Market Disruption Event occurs]	[]	[] / [] / [] [Not Applicable]

]

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying:	Share Company:	[ISIN] [/] [Reuters Page] [/] [Bloomberg Page]	Exchange:	Relevant Currency:	Notional Dividend Amount:	Underlying website
[]	[]	[] [/] []	[]	[]	[Applicable] [Not Applicable]	[]

]

Series:	[<i>Single Stock Turbo</i> [<i>Factor</i>][<i>Long</i>][<i>Short</i>] [<i>Trader</i>] <i>Certificates Series</i> []][As specified in Table 1]
Applicable Product Conditions:	Single Stock Turbo [<i>Long</i>] [<i>and</i>] [<i>Short</i>] Certificates
Closed-end Securities, Open-end Securities or Factor Securities:	[<i>Closed-end Securities</i>] [<i>Open-end Securities</i>] [<i>Factor Securities</i>]
Issue Price:	[] [As specified in Table 1]
Business Day:	As specified in Product Condition 1
Share:	[[] (ISIN: [])] [As specified in Table 1 and Table 2]
Share Company:	[] [As specified in Table 2]
Financing Level on the Issue Date:	[] [As specified in Table 1]
Financing Level Rounding:	[[upwards] ¹⁵ [downwards] ¹⁶ to the next [0.1] unit of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next [whole] [0.1] unit of the Financing Level Currency as specified in Table 1]
Current Spread on the Issue Date:	[] [As specified in Table 1] [<i>for Open-end and Factor Securities only</i>] [Not Applicable]
Current Stop Loss Premium Rate on the Issue Date:	[] [As specified in Table 1] [<i>for Open-end Securities and Factor only</i>] [Not Applicable]
Entitlement:	[] [As specified in Table 1]
Exchange:	[] [As specified in Table 2]

¹⁵ if long certificate

¹⁶ if short certificate

Exercise Time: [11.00am Amsterdam Time] *[for Open-end and Factor Securities only]*
[Not Applicable]

Financing Level Currency: [] [As specified in Table 1]

Issuer Call Commencement Date: [The first Business Day following the Issue Date] *[for Open-end and Factor Securities only]*
[Not Applicable]

Maturity Date: [] *[for Closed-end Securities only]*
[Not Applicable]

Maximum Premium: [] [As specified in Table 1] *[for Open-end Securities only]*
[Not Applicable]

Maximum Spread: [] [As specified in Table 1] *[for Open-end and Factor Securities only]*
[Not Applicable]

Minimum Premium: [] [As specified in Table 1] *[for Open-end Securities only]*
[Not Applicable]

Notional Dividend Amount: [Applicable] [Not Applicable] [As specified in Table 2] *[for Open-end and Factor Securities only]*

Notional Dividend Period: [As specified in Product Condition 1] *[for Open-end and Factor Securities only]*

Relevant Currency: [As stated in Product Condition 1] *[specify other currency]*

Relevant Number of Trading Days: For the purposes of:
Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] *[for Open-end and Factor Securities only]*

Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reset Date: [Each Business Day, at the determination of the Calculation Agent] [*specify other*] [*for Open-end and Factor Securities only*]

[Not Applicable]

Securities Exchange: [NYSE Euronext in Amsterdam] [*specify other*]

Settlement Currency: [] [As specified in Table 1]

Settlement Date: [Up to the [fifth] Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Stop Loss Price Rounding: [[upwards]¹⁷ [downwards]¹⁸ to the next [0.1] unit of the Financing Level Currency] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next [whole] [0.1] unit of the Financing Level Currency as specified in Table 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Stop Loss Reset Date: [15th day] [*specify other*] [*for Open-end Securities only*]

[Not Applicable]

Stop Loss Termination Reference Price: [As specified in Product Condition 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Valuation Date: [The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [Maturity Date and any date on which a Market Disruption Event occurs]

¹⁷ if long certificate
¹⁸ if short certificate

ISIN: [] [As specified in Table 1]
Common Code: [] [As specified in Table 1]
Other Securities Code: [Valoren Code: []] [WKN: []] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method and time limits for paying up and delivering the Securities: [Not Applicable] [*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable] [*give details*]

Whether tranche(s) have been reserved for certain countries: [Not Applicable] [*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Nonexempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

INDEX TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying (Index)	Series (Type)	Issue Size / Issue Price / Settlement Currency	Financing Level on the Issue Date (in the Financing Level Currency) / Financing Level Rounding / Financing Level Currency	Stop Loss Price on the Issue Date (in the Financing Level Currency) / Stop Loss Price Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement	Initial Current Participation Factor/ Leverage Factor/Knock Out Level <i>[Applies only to Factor Certificates]</i>
[] [/] []	[]	[Long] [Short]	[] / [] / []	[] / [] / []	[] / []	[] / [] / [] / [] / [] [Not Applicable]	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [Maturity Date and any date on which a Market Disruption Event occurs]	[]	[] / [] / [] [Not Applicable]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[ISIN] [/] [Reuters page] [/] [Bloomberg page]	Index Sponsor	Relevant Currency:	Notional Dividend Amount	Underlying website
[]	[] [/] [] [/] []	[]	[]	[Applicable][Not Applicable]	[]

[Underlying Disclaimer:

[Add the current disclaimer(s) relating to the Underlying, the Index, the Index Sponsor, the Exchange, the Securities Exchange or the Related Exchange (as applicable). [Note that any such disclaimer may not adversely affect the Securities or the position of the holders thereof.] [(When adding any disclaimer, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]]]

Series:	<i>[[Index] Turbo [Factor]][Long][Short] [Trader] Certificates Series []]</i> [As specified in Table 1]
Applicable Product Conditions:	Index Turbo [Long] [and] [Short] Certificates
Closed-end Securities, Open-end Securities or Factor Securities:	[Closed-end Securities] [Open-end Securities] [Factor Securities]
Issue Price:	[] [As specified in Table 1]
Business Day:	As specified in Product Condition 1
Index:	[[] (Bloomberg Page: [])] [As specified in Table 1 and Table 2]
Financing Level on the Issue Date:	[] [As specified in Table 1]
Financing Level Rounding:	[[upwards] ¹⁹ [downwards] ²⁰ to the nearest whole [0.01 Index Points] ²¹ [1 Index Point] ²² [other] where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the nearest whole [0.01 Index Points] ²⁵ [1 Index Point] ²⁶ [other] where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index as specified in Table 1] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1]
Current Spread on the Issue Date:	[] [As specified in Table 1] <i>[for Open-end and Factor Securities only]</i> [Not Applicable]
Current Stop Loss Premium Rate on the Issue Date:	[] [As specified in Table 1] <i>[for Open-end and Factor Securities only]</i> [Not Applicable]

¹⁹ if long certificate
²⁰ if short certificate
²¹ if DAX[®] Index
²² if AEX-index[®]

Entitlement: [] [As specified in Table 1]

Exercise Time: [11.00am Amsterdam Time] [*for Open-end and Factor Securities only*]
[Not Applicable]

Financing Level Currency: [] [As specified in Table 1]

Issuer Call Commencement Date: [The first Business Day following the Issue Date] [*for Open-end and Factor Securities only*]
[Not Applicable]

Maturity Date: [] [for Closed-end Securities only]
[Not Applicable]

Maximum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
[Not Applicable]

Maximum Spread: [] [As specified in Table 1] [*for Open-end and Factor Securities only*]
[Not Applicable]

Minimum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
[Not Applicable]

Notional Dividend Amount: [Applicable] [Not Applicable] [As specified in Table 2] [*for Open-end and Factor Securities only*]

Notional Dividend Period: [As specified in Product Condition 1] [*for Open-end and Factor Securities only*]

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Trading Days: For the purposes of:

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] *[for Open-end and Factor Securities only]*

Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reset Date: [Each Business Day, at the determination of the Calculation Agent] *[specify other] [for Open-end and Factor Securities only]*

[Not Applicable]

Securities Exchange: [NYSE Euronext in Amsterdam] *[specify other]*

Settlement Currency: [] [As specified in Table 1]

Settlement Date: [Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]

Standard Currency: [As stated in Product Condition 1] *[specify other currency]*

Stop Loss Price Rounding: [[upwards]²³ [downwards]²⁴ to the nearest whole [10 Index Points]²⁵ [1 Index Point]²⁶ where **Index Point** means the standard market quotation basis of the Index Sponsor with respect to the Index] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the nearest whole [10 Index Points]²⁹ [1 Index Point]³⁰ where **Index Point** means the standard market quotation basis of the Index Sponsor with respect to the Index as specified in Table 1] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1] *[for Open-end and Factor Securities only]*

[Not Applicable]

Stop Loss Reset Date: [15th day] *[specify other] [for Open-end Securities only]*

[Not Applicable]

²³ if long certificate
²⁴ if short certificate
²⁵ if DAX® Index
²⁶ if AEX-index®

Stop Loss Termination Reference Price: [As specified in Product Condition 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Trading Day: [Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules] [Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules and all the exchanges where underlying shares of the Index are listed are open for trading] [*specify other*]

Valuation Date: [The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [Maturity Date and any date on which a Market Disruption Event occurs]

ISIN: [] [As specified in Table 1]

Common Code: [] [As specified in Table 1]

Other Securities Code: [Valoren Code: []] [WKN: []] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

[TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by [*specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known*] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported*] during the period from [*specify date*] until [*specify date*] (the "**Offer Period**")]

Offer Price: [Issue Price] [*specify other*]

Conditions to which the offer is subject: [Not Applicable] [*give details*]

Description of the application process:	[Not Applicable] [<i>give details</i>]
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable] [<i>give details</i>]]
Details of the method of determining the price and the process for its disclosure:	[Not Applicable] [<i>give details</i>]
Details of the minimum and/or maximum amount of application:	[Not Applicable] [<i>give details</i>]
Details of the method and time limits for paying up and delivering the Securities:	[Not Applicable] [<i>give details</i>]
Manner in and date on which results of the offer are to be made public:	[Not Applicable] [<i>give details</i>]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable] [<i>give details</i>]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable] [<i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable] [<i>give details</i>]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable] [<i>give details</i>]
Consent:	[Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus

under the Prospectus Directive (a "**Nonexempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

GOVERNMENT BOND TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying (Government Bond)	Series (Type)	Issue Size / Issue Price / Settlement Currency	Financing Level on the Issue Date (in the Financing Level Currency) / Financing Level Rounding / Financing Level Currency	Stop Loss Price on the Issue Date (in the Financing Level Currency) / Stop Loss Price Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement	Initial Current Participation Factor/ Leverage Factor/Knock Out Level <i>[Applies only to Factor Certificates]</i>
[] [/] []	[]	[Long] [Short]	[]/ []/ []	[]/ []/ []	[]/ []	[]/[]/ []/[]/ [] [Not Applicable]	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [Maturity Date and any date on which a Market Disruption Event occurs]	[]	[]/ []/ [] [Not Applicable]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying (Reference Asset)	[ISIN][/] [Reuters page][/][Bloomberg page]	Screen page:	Exchange:	Rollover Date:	Relevant Currency:	Underlying website
[]	[] [/] [] [/] [] [/ []	[]	[]	[]	[]	[]

]

Series: *[[Government Bond] Turbo[Factor] [Long] [Short] [Trader] Certificates Series [/]]* [As specified in Table 1]

Applicable Product Conditions: Government Bond Turbo [Long] [and] [Short] Certificates

Closed-end Securities, Open-end Securities or Factor Securities: [Closed-end Securities] [Open-end Securities] [Factor Securities]

Issue Price: [] [As specified in Table 1]

Business Day: As specified in Product Condition 1

Reference Asset: [[] (ISIN: [])] [As specified in Table 1 and Table 2]

Screen page: [Reuters] [As specified in Table 2]

Financing Level on the Issue Date: [] [As specified in Table 1]

Financing Level Rounding: [[up²⁷] [down]²⁸ to the next [one decimal place (with 0.05 being rounded [upwards] [downwards]) of the Financing Level Currency] [up (in case of Long Certificates) and downwards (in case of Short Certificates) to the next [one decimal place (with 0.05 being rounded [upwards] [downwards]) of the Financing Level Currency as specified in Table 1] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1]

Current Spread on the Issue Date: [] [As specified in Table 1] *[for Open-end and Factor Securities only]*

[Not Applicable]

Current Stop Loss Premium Rate on the Issue Date: [] [As specified in Table 1] *[for Open-end and Factor Securities only]*

[Not Applicable]

Entitlement: [] [As specified in Table 1]

²⁷ if long certificate
²⁸ if short certificate

Exchange: [] [As specified in Table 2]

Exercise Time: [11.00am Amsterdam Time] [*for Open-end and Factor Securities only*]
 [Not Applicable]

Financing Level Currency: [] [As specified in Table 1]

Issuer Call Commencement Date: [The first Business Day following the Issue Date] [*for Open-end and Factor Securities only*]
 [Not Applicable]

Maturity Date: [] [*for Closed-end Securities only*]
 [Not Applicable]

Maximum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
 [Not Applicable]

Maximum Spread: [] [As specified in Table 1] [*for Open-end and Factor Securities only*]
 [Not Applicable]

Minimum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
 [Not Applicable]

Relevant Currency: [As stated in Product Condition 1] [specify other currency]

Relevant Number of Trading Days: For the purposes of:

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] [*for Open-end and Factor Securities only*]

Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reset Date: [Each Business Day, at the determination of the Calculation Agent] [*specify other*] [*for Open-end and Factor Securities only*]

[Not Applicable]

Rollover Date: [[3][5] Business Days prior to the first date upon which notice to deliver the Reference Asset may be given in accordance with the rules of the relevant Exchange] [As specified in Table 2] [*for Open-end and Factor Securities only*]

Securities Exchange: [NYSE Euronext in Amsterdam] [*specify other*]

Settlement Currency: [] [As specified in Table 1]

Settlement Date: [Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Stop Loss Price Rounding: [[up²⁹ [down]³⁰ to the next [one decimal place (with 0.05 being rounded [upwards] [downwards]) of the Financing Level Currency] [up (in case of Long Certificates) and downwards (in case of Short Certificates) to the next [one decimal place (with 0.05 being rounded [upwards] [downwards]) of the Financing Level Currency as specified in Table 1] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Stop Loss Reset Date: [15th day] [*specify other*] [*for Open-end Securities only*]

[Not Applicable]

Stop Loss Termination Reference Price: [As specified in Product Condition 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

²⁹ if long certificate
³⁰ if short certificate

Valuation Date: [The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [Maturity Date and any date on which a Market Disruption Event occurs]

ISIN: [] [As specified in Table 1]

Common Code: [] [As specified in Table 1]

Other Securities Code: [Valoren Code: []] [WKN: []] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

[TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] [*give details*]

Details of the method and time limits for paying up and delivering the Securities: [Not Applicable] [*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable] [*give details*]

Whether tranche(s) have been reserved for certain countries: [Not Applicable] [*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Nonexempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]

- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

COMMODITY FORWARD CONTRACTS AND COMMODITY FUTURE CONTRACTS TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying (Commodity Forward Contract or Commodity Future Contract)	Series (Type)	Issue Size / Issue Price / Settlement Currency	Financing Level on the Issue Date (in the Financing Level Currency) / Financing Level Rounding / Financing Level Currency	Stop Loss Price on the Issue Date (in the Financing Level Currency) / Stop Loss Price Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement	Initial Current Participation Factor/ Leverage Factor/Knock Out Level <i>[Applies only to Factor Certificates]</i>
[] [/] [] [/] []	[]	[Long] [Short]	[] / [] / []	[] / [] / []	[] / []	[] / [] / [] / [] / [] [Not Applicable]	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [Maturity Date and any date on which a Market Disruption Event occurs]	[]	[] / [] / [] [Not Applicable]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[ISIN] [/] [Reuters page] [/] [Bloomberg page]	Screen page	Exchange	Valuation Time	Rollover Date	Relevant Currency:	Underlying website
[]		[]	[]	[]	[]	[]	[]

1

Series: *[[Commodity] [Forward][Futures] Contracts Turbo [Factor [Long] [Short] [Trader] Certificates Series [/]]* [As specified in Table 1]

Applicable Product Conditions: Commodity [Forward][Futures] Contract Turbo [Long] [and] [Short] Certificates

Closed-end Securities, Open-end Securities or Factor Securities: [Closed-end Securities] [Open-end Securities] [Factor Securities]

Issue Price: [] [As specified in Table 1]

Business Day: As specified in Product Condition 1

Reference Asset: [] [As specified in Table 1 and Table 2]

Screen page: [Reuters] [As specified in Table 2]

Financing Level on the Issue Date: [] [As specified in Table 1]

Financing Level Rounding: [up to the next whole unit (with 0.5 being rounded upwards)]²¹
[to two decimal places (with 0.005 being rounded upwards)]¹⁵
[to four decimal places (with 0.00005 being rounded upwards)]²²
[[up to the next whole unit (with 0.5 being rounded upwards)]²¹ [to two decimal places (with 0.005 being rounded upwards)]¹⁵ [to four decimal places (with 0.00005 being rounded upwards)]²² as specified in Table 1] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1]

Current Spread on the Issue Date: [] [As specified in Table 1] *[for Open-end and Factor Securities only]*
[Not Applicable]

Current Stop Loss Premium Rate on the Issue Date: [] [As specified in Table 1] *[for Open-end and Factor Securities only]*

[Not Applicable]

Entitlement: [] [As specified in Table 1]

Exchange: [] [As specified in Table 2]

Exercise Time: [11.00am Amsterdam Time] [*for Open-end and Factor Securities only*]

[Not Applicable]

Financing Level Currency: [] [As specified in Table 1]

Issuer Call Commencement Date: [The first Business Day following the Issue Date] [*for Open-end and Factor Securities only*]

[Not Applicable]

Maturity Date: [] [*for Closed-end Securities only*]

[Not Applicable]

Maximum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]

[Not Applicable]

Maximum Spread: [] [As specified in Table 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Minimum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]

[Not Applicable]

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Trading Days: For the purposes of:

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] [*for Open-end and Factor Securities only*]

Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reset Date: [Each Business Day, at the determination of the Calculation Agent] [*specify other*] [*for Open-end and Factor Securities only*]

[Not Applicable]

Rollover Date: [the prompt date of the Reference Asset with an expiry month preceding the current existing Reference Asset]¹⁹

[a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset]¹⁵

[a date, being a Trading Day, as selected by the Issuer within the last 10 Trading Days prior to the last Trading Day of the Reference Asset with an expiry month preceding the existing Reference Asset]²⁰

[the period ending not less than 10 Trading Days prior to the first notice date of the Reference Asset]¹⁸

[the period within the last 10 Trading Days prior to first notice date of the Reference Asset]¹⁶

[As specified in Table 2][*for Open-end and Factor Securities only*]

Securities Exchange: [NYSE Euronext in Amsterdam] [*specify other*]

Settlement Currency: [] [As specified in Table 1]

Settlement Date: [Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Stop Loss Price Rounding: [up to the next whole unit (with 0.5 being rounded upwards)]²¹

[to two decimal places (with 0.005 being rounded upwards)]¹⁵

[to four decimal places (with 0.00005 being rounded upwards)]²²

[[[up to the next whole unit (with 0.5 being rounded upwards)]²¹ [to two decimal places (with 0.005 being rounded upwards)]¹⁵ [to four decimal places (with 0.00005 being rounded upwards)]²² as specified in Table 1] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Stop Loss Reset Date: [15th day] [*specify other*] [*for Open-end Securities only*]

[Not Applicable]

Stop Loss Termination Reference Price: [As specified in Product Condition 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Valuation Date: [The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [Maturity Date and any date on which a Market Disruption Event occurs] \

[The last Trading Day of March in each year, commencing at least one calendar year after the Issue Date²³]

Valuation Time: [The close of [the 2nd ring session]¹⁹ [trading]²³ on the Exchange] [As specified in Table 2]

ISIN: [] [As specified in Table 1]

Common Code: [] [As specified in Table 1]

Other Securities Code: [Valoren Code: []] [WKN: []] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

[TERMS AND CONDITIONS OF OFFER

Non-exempt Offer:	Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by <i>[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]</i> other than pursuant to Article 3(2) of the Prospectus Directive in <i>[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]</i> during the period from <i>[specify date]</i> until <i>[specify date]</i> (the " Offer Period ")]
Offer Price:	[Issue Price] <i>[specify other]</i>
Conditions to which the offer is subject:	[Not Applicable] <i>[give details]</i>
Description of the application process:	[Not Applicable] <i>[give details]</i>
[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable] <i>[give details]</i>
Details of the minimum and/or maximum amount of application:	[Not Applicable] <i>[give details]</i>
Details of the method of determining the price and the process for its disclosure:	[Not Applicable] <i>[give details]</i>
Details of the method and time limits for paying up and delivering the Securities:	[Not Applicable] <i>[give details]</i>
Manner in and date on which results of the offer are to be made public:	[Not Applicable] <i>[give details]</i>
Whether tranche(s) have been reserved for certain countries:	[Not Applicable] <i>[give details]</i>
Process for notification to applicants of the amount allotted and the indication whether	[Not Applicable] <i>[give details]</i>

dealing may begin before notification is made:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Nonexempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms.)]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

Notes:

- 14 cocoa
- 15 oil
- 16 coffee
- 17 aluminium, copper, sugar
- 18 wheat
- 19 aluminium, copper
- 20 cocoa, coffee, sugar
- 21 aluminium, copper, cocoa, oil
- 22 coffee, sugar, wheat
- 23 cocoa, coffee, sugar, wheat, oil

FUND TURBO LONG CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying	Series (Type)	Issue Size / Issue Price / Settlement Currency	Financing Level on the Issue Date (in the Financing Level Currency) / Financing Level Rounding / Financing Level Currency	Stop Loss Price on the Issue Date (in the Financing Level Currency) / Stop Loss Price Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement / Pricing Date	Initial Current Participation Factor/ Leverage Factor/Knock Out Level <i>[Applies only to Factor Certificates]</i>
[]	[]	[Long]	[] / [] / []	[] / []	[] / []	[] / [] / [] / [] / [] [Not Applicable]	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [Maturity Date and any date on which a Market Disruption Event occurs]	[]	[] / [] / [] [Not Applicable]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[Reuters page] [/] [Bloomberg page]	[Fund Manager:]	Underlying website
[]	[] [/][]	[]	[]

]

Series: *[Fund] Turbo [Factor] [Long] [Trader] Certificates Series []* [As specified in Table 1]

Applicable Product Conditions: Fund Turbo Long Certificates

Closed-end Securities, Open-end Securities or Factor Securities: [Closed-end Securities] [Open-end Securities] [Factor Securities]

Issue Price: [] [As specified in Table 1]

Additional Fund Disruption Events: [None] [*specify*]

Business Day: As specified in Product Condition 1

Financing Level on the Issue Date: [] [As specified in Table 1]

Financing Level Rounding: [[upwards]³¹ [downwards]³² to the next [0.1] unit of the Financing Level Currency] [As specified in Table 1]

Current Spread on the Issue Date: [] [As specified in Table 1] [*for Open-end and Factor Securities only*]
[Not Applicable]

Current Stop Loss Premium Rate on the Issue Date: [] [As specified in Table 1] [*for Open-end and Factor Securities only*]
[Not Applicable]

Entitlement: [] [As specified in Table 1]

Exercise Time: [11.00am Amsterdam Time] [*for Open-end and Factor Securities only*]
[Not Applicable]

Financing Level Currency: [] [As specified in Table 1]

³¹ if long certificate
³² If short certificate

Fund: [] (Bloomberg Page: []) [As specified in Table 1 and Table 2]

Issuer Call Commencement Date: [The first Business Day following the Issue Date] [*for Open-end and Factor Securities only*]
[Not Applicable]

Maturity Date: [] [*for Closed-end Securities only*]
[Not Applicable]

Maximum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
[Not Applicable]

Maximum Spread: [] [As specified in Table 1] [*for Open-end and Factor Securities only*]
[Not Applicable]

Minimum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
[Not Applicable]

Notional Dividend Amount: [Applicable] [Not Applicable] [*for Open-end and Factor Securities only*]

Notional Dividend Period: [As specified in Product Condition 1] [*for Open-end and Factor Securities only*]

Pricing Date: [] [As specified in Table 1]

Reference Asset Price: [NAV][Trading Price. Bloomberg: []]

Relevant Currency: [As stated in Product Condition 1] [*specify other currency*]

Relevant Number of Trading Days: For the purposes of:
Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] [*for Open-end and Factor Securities only*]

Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reset Date: [Each Business Day, at the determination of the Calculation Agent] [*specify other*] [*for Open-end and Factor Securities only*]

[Not Applicable]

Securities Exchange: [NYSE Euronext in Amsterdam] [*specify other*]

Settlement Currency: Valuation Date:

Settlement Date: [Up to the [fifth] Business Day following the Valuation Date, the Stop Loss Termination Valuation Date or the Issuer Call Date, as the case may be]

Standard Currency: [As stated in Product Condition 1] [*specify other currency*]

Stop Loss Price on the Issue Date: Valuation Date:

Stop Loss Price Rounding: [[upwards]³³ [downwards]³⁴ to the next [0.1] unit of the Financing Level Currency] [As specified in Table 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Stop Loss Reset Date: [15th day] [*specify other*] [*for Open-end Securities only*]

[Not Applicable]

Stop Loss Termination Reference Price: [As specified in Product Condition 1] [*for Open-end and Factor Securities only*]

[Not Applicable]

Valuation Date: [The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [Maturity Date and any date on which a Market Disruption Event occurs]

³³ if long certificate

³⁴ If short certificate

ISIN: [] [As specified in Table 1]
Common Code: [] [As specified in Table 1]
Other Securities Code: [Valoren Code: []] [WKN: []] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Details of the method and time limits for paying up and delivering the Securities: [Not Applicable] [*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable] [*give details*]

Whether tranche(s) have been reserved for certain countries: [Not Applicable] [*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Nonexempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]

ROLLING TURBO LONG INDEX CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] [WKN] [/] [Valoren] [/] [insert other Securities Code]	Underlying	Series (Type)	Issue Size / Issue Price (indicative) / Settlement Currency	Initial Financing Level / Initial Current Participation Factor / Financing Level Rounding / Financing Level Currency	Target Leverage Factor / Lower Leverage Limit / Upper Leverage Limit	Current Spread / Knock Out Level / Issue Date / Maximum Spread	Valuation Date	Entitlement / Exchange
[]	[]	[]	[] / [] / []	[] / []	[] / []	[] / [] / [] / []	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised]	[]

]

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[ISIN] [/] [Reuters page] [/] [Bloomberg page]	Underlying website I
[]	[] [/] [] [/] []	[]

]

Series:	<i>[Index] Rolling Turbo Long Certificates Series []</i> [As specified in Table 1]
Applicable Product Conditions:	Rolling Turbo Long Certificates On An Index
Business Day:	As stated in Product Condition 1
Financing Level:	[As stated in Product Condition 1]
Financing Level Rounding:	[upwards to the nearest whole [0.01 Index Points] ³⁵ [1 Index Point] ³⁶ [other] where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index] [As specified in Table 1]
Current Leverage Factor:	[As stated in Product Condition 1]
Current Participation Factor:	[As stated in Product Condition 1]
Current Spread:	[]% [As specified in Table 1]
Exercise Time:	[11.00am Amsterdam Time]
Financing Level Currency:	[] [As specified in Table 1]
Index	[] [Bloomberg Code] [As specified in Table 1 and Table 2]
Initial Financing Level:	[] [As specified in Table 1]
Initial Current Participation Factor:	[] [As specified in Table 1]
Interim Settlement Amount:	[As stated in Product Condition 1]
Interim Settlement Event:	[As stated in Product Condition 1]
Interim Settlement Factor:	[] [As specified in Table 1]

³⁵ if DAX® Index

³⁶ if AEX-index®

Issue Price:	[] [As specified in Table 1]
Issuer Call Commencement Date:	[The first Business Day following the Issue Date]
Knock Out Event:	[As stated in Product Condition 1]
Knock Out Level:	[] [As specified in Table 1]
Lower Leverage Limit:	[] [As specified in Table 1]
Maximum Spread:	[]% [As specified in Table 1]
Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1]
Prevailing Rate:	[As stated in Product Condition 1]
Re-Financing Event:	[As stated in Product Condition 1]
Reference Price:	[As stated in Product Condition 1]
Relevant Currency:	[As stated in Product Condition 1] [<i>specify other currency</i>]
Relevant Number of Trading Days:	For the purposes of:
	Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
	Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[Each Business Day, at the determination of the Calculation Agent] [<i>specify other</i>]
Settlement Currency:	[] [As specified in Table 1]
Settlement Date:	[The fifth Business Day following the Valuation Date, the Knock Out Event, Issuer Call Date or Interim Settlement Event, as the case may be or as soon as practicable thereafter]

Standard Currency:	[As stated in Product Condition 1][<i>specify other currency</i>]
Stop Loss Level:	[(100% - Stop Loss Premium Rate) multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day]
Stop Loss Premium Rate	[5%][<i>specify other</i>]
Target Leverage Factor:	[] [As specified in Table 1]
Trading Day:	[Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules] [Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules and all the exchanges where underlying shares of the Index are listed are open for trading] [<i>specify other</i>]
Upper Leverage Limit:	[] [As specified in Table 1]
Valuation Date:	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1]
Valuation Time:	[The time with reference to which the Index Sponsor calculates the closing level of the Index]
ISIN:	[] [As specified in Table 1]
Common Code:	[] [As specified in Table 1]
WKN:	[] [As specified in Table 1]
Valoren:	[] [As specified in Table 1]
Other Securities Code:	[] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

Index disclaimer(s): []

[TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Details of the method and time limits for paying up and delivering the Securities: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] *[give details]*

Whether tranche(s) have been reserved for certain countries: [Not Applicable] *[give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Nonexempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

ROLLING TURBO SHORT INDEX CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] [WKN] [/] [Valoren] [/] [insert other Securities Code]	Underlying	Series (Type)	Issue Size / Issue Price (indicative) / Settlement Currency	Initial Financing Level / Initial Current Participation Factor / Financing Level Rounding / Financing Level Currency	Target Leverage Factor / Lower Leverage Limit / Upper Leverage Limit	Current Spread / Interim Settlement factor / Knock Out Level / Issue Date / Maximum Spread	Valuation Date	Entitlement / Exchange
[]	[]	[]	[] / [] / []	[] / []	[] / []	[] / [] / [] / []	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised]	[]

1

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying	[ISIN] [/] [Reuters page] [/] [Bloomberg page]	Underlying website I
[]	[] [/] [] [/] []	[]

]

Series:	<i>[Index] Rolling Turbo Short Certificates Series []</i> [As specified in Table 1]
Applicable Product Conditions:	Rolling Turbo Short Certificates On An Index
Business Day:	As stated in Product Condition 1
Financing Level:	[As stated in Product Condition 1]
Financing Level Rounding:	[downwards to the nearest whole [0.01 Index Points] ³⁷ [1 Index Point] ³⁸ [other] where Index Point means the standard market quotation basis of the Index Sponsor with respect to the Index] [As specified in Table 1]
Current Leverage Factor:	[As stated in Product Condition 1]
Current Participation Factor:	[As stated in Product Condition 1]
Current Spread:	[]% [As specified in Table 1]
Emerging Market Disruption Events:	[As stated in Product Condition 1]
Exercise Time:	[11.00am Amsterdam Time]
Final Reference Price:	[As stated in Product Condition 1]
Financing Level Currency:	[] [As specified in Table 1]
Index	[] [Bloomberg Code] [As specified in Table 1 and Table 2]
Initial Financing Level:	[] [As specified in Table 1]
Initial Current Participation Factor:	[] [As specified in Table 1]
Interim Settlement Amount:	[As stated in Product Condition 1]

³⁷ if DAX[®]Index

³⁸ if AEX-index[®]

Interim Settlement Event:	[As stated in Product Condition 1]
Interim Settlement Factor:	[] [As specified in Table 1]
Issue Price:	[] [As specified in Table 1]
Issuer Call Commencement Date:	[The first Business Day following the Issue Date]
Knock Out Event:	[As stated in Product Condition 1]
Knock Out Level:	[] [As specified in Table 1]
Lower Leverage Limit:	[] [As specified in Table 1]
Maximum Spread:	[]% [As specified in Table 1]
Notional Dividend Amount:	[Applicable] [Not Applicable]
Notional Dividend Period:	[As specified in Product Condition 1]
Prevailing Rate:	[As stated in Product Condition 1]
Re-Financing Event:	[As stated in Product Condition 1]
Reference Price:	[As stated in Product Condition 1]
Relevant Currency:	[As stated in Product Condition 1] [<i>specify other currency</i>]
Relevant Number of Trading Days:	For the purposes of:
	Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
	Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]
Reset Date:	[Each Business Day, at the determination of the Calculation Agent] [<i>specify other</i>]

Security Value:	[As stated in Product Condition 1]
Settlement Currency:	[] [As specified in Table 1]
Settlement Date:	[The fifth Business Day following the Valuation Date, the Knock Out Event, Issuer Call Date or Interim Settlement Event, as the case may be or as soon as practicable thereafter]
Standard Currency:	[As stated in Product Condition 1] [<i>specify other currency</i>]
Stop Loss Level:	[(100% + Stop Loss Premium Rate) multiplied by the Reference Price at the Valuation Time on the immediately preceding Trading Day]
Stop Loss Premium Rate	[5%][<i>specify other</i>]
Target Leverage Factor:	[] [As specified in Table 1]
Trading Day:	[Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules] [Any day on which the Index Sponsor should calculate and publish the closing level of the Index according to its rules and all the exchanges where underlying shares of the Index are listed are open for trading] [<i>specify other</i>]
Upper Leverage Limit:	[] [As specified in Table 1]
Valuation Date:	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1]
Valuation Time:	[The time with reference to which the Index Sponsor calculates the closing level of the Index]
ISIN:	[] [As specified in Table 1]
Common Code:	[] [As specified in Table 1]
WKN:	[] [As specified in Table 1]
Valoren:	[] [As specified in Table 1]

Other Securities Code: [] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

Index disclaimer(s): []

[TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] *[give details]*

Details of the method and time limits for paying up and delivering the Securities: [Not Applicable] *[give details]*

Manner in and date on which results of the offer are to be made public: [Not Applicable] [*give details*]

Whether tranche(s) have been reserved for certain countries: [Not Applicable] [*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Nonexempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]
- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you,

including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

INDEX FUTURE TURBO CERTIFICATES

[TABLE 1 - SPECIFIC PRODUCT TERMS (MULTI-ISSUANCES):

[ISIN] [/] [Common Code] [/] <i>[insert other Securities Code]</i>	Underlying	Series (Type)	Issue Size / Issue Price / Settlement Currency	Financing Level on the Issue Date (in the Financing Level Currency) / Financing Level Rounding / Financing Level Currency	Stop Loss Price on the Issue Date (in the Financing Level Currency) / Stop Loss Price Rounding	Current Spread on the Issue Date / Current Stop Loss Premium Rate on the Issue Date / Maximum Spread / Maximum Premium / Minimum Premium	Valuation Date	Entitlement/ Exchange	Initial Current Participation Factor/ Leverage Factor/Knock Out Level <i>[Applies only to Factor Certificates]</i>
[]	[]	[Long] [Short]	[] / [] / []	[] / []	[] / []	[] / [] / [] / [] / [] [Not Applicable]	[The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [Maturity Date and any date on which a Market Disruption Event occurs]	[]	[] / [] / [] [Not Applicable]

]

[TABLE 2 - INFORMATION ON THE UNDERLYING (MULTI-ISSUANCES):

Underlying (Reference Asset)	[ISIN] [/] [Reuters page] [/] [Bloomberg page]	Screen page:	Exchange:	Rollover Date:	Relevant Currency:	Underlying website
[]	[] [/] [] [/] []	[]	[]	[]	[]	[]

]

Series: *[Index Future] Turbo[Factor] [Long][Short] [Trader] Certificates Series []* [As specified in Table 1]

Applicable Product Conditions: Index Future Turbo [Long] [and] [Short] Certificates

Closed-end Securities, Open-end Securities or Factor Securities: [Closed-end Securities] [Open-end Securities] [Factor Securities]

Issue Price: [] [As specified in Table 1]

Additional Market Disruption Events: [None] [*specify*]

Business Day: As specified in Product Condition 1

Reference Asset: [] [As specified in Table 1 and Table 2]
[Screen page: [As specified in Table 2]]

Financing Level on the Issue Date: [] [As specified in Table 1]

Financing Level Rounding: [to two decimal places (with 0.005 being rounded upwards)] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1] [As specified in Table 1]

Current Spread on the Issue Date: [] [As specified in Table 1] [*for Open-end and Factor Securities only*]
[Not Applicable]

Current Stop Loss Premium Rate on the Issue Date: [] [As specified in Table 1] [*for Open-end and Factor Securities only*]
[Not Applicable]

Entitlement: [] [As specified in Table 1]

Exchange: [] [As specified in Table 1]

Exercise Time: [11.00am Amsterdam Time] [*for Open-end and Factor Securities only*]
[Not Applicable]

Financing Level Currency: [] [As specified in Table 1]

Issuer Call Commencement Date: [The first Business Day following the Issue Date] [*for Open-end and Factor Securities only*]
[Not Applicable]

Maturity Date: [] [*for Closed-end Securities only*]
[Not Applicable]

Maximum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
[Not Applicable]

Maximum Spread: [] [As specified in Table 1] [*for Open-end and Factor Securities only*]
[Not Applicable]

Minimum Premium: [] [As specified in Table 1] [*for Open-end Securities only*]
[Not Applicable]

Relevant Currency: [As stated in Product Condition 1][*specify other currency*]

Relevant Number of Trading Days: For the purposes of:

Issuer Call Date: [5, or in respect of an Emerging Market Disruption Event only, 180] [*for Open-end and Factor Securities only*]

Valuation Date: [5, or in respect of an Emerging Market Disruption Event only, 180]

Reset Date: [Each Business Day, at the determination of the Calculation Agent] [*specify other*] [*for Open-end and Factor*

Securities only

[Not Applicable]

Rollover Date: [As specified in Table 2] [a date, being a Trading Day, as selected by the Issuer at least 10 Trading Days prior to the earliest of (i) the first notice date of the Reference Asset or (ii) the last Trading Day of the Reference Asset] *[for Open-end and Factor Securities only]*

Securities Exchange: [NYSE Euronext in Amsterdam] *[specify other]*

Settlement Currency: [] [As specified in Table 1]

Settlement Date: [Up to the fifth Business Day following the Valuation Date, the last day of the Stop Loss Termination Valuation Period or the Issuer Call Date, as the case may be]

Standard Currency: [As stated in Product Condition 1] *[specify other currency]*

Stop Loss Price on the Issue Date: [] [As specified in Table 1]

Stop Loss Price Rounding: [to two decimal places (with 0.005 being rounded upwards)] [upwards (in case of Long Certificates) and downwards (in case of Short Certificates) to the next whole unit of the Financing Level Currency as specified in Table 1] [As specified in Table 1] *[for Open-end and Factor Securities only]*

[Not Applicable]

Stop Loss Reset Date: [15th day] *[specify other]* *[for Open-end Securities only]*

[Not Applicable]

Stop Loss Termination Reference Price: [As specified in Product Condition 1] *[for Open-end and Factor Securities only]*

[Not Applicable]

Valuation Date: [Means the close of trading on the Exchange (Floor Trading), or such other time as the Calculation Agent may select in its absolute discretion and which the Issuer will notify to Holders in accordance with General Condition 4] [The Business Day on which the Securities are validly exercised] [The Business Day following the Business Day on which the Securities are validly exercised] [As specified in Table 1] [Maturity Date and any

date on which a Market Disruption Event occurs]

Valuation Time: [The close of trading on the Exchange]

ISIN: [] [As specified in Table 1]

Common Code: [] [As specified in Table 1]

Other Securities Code: [Valoren Code: []] [WKN: []] [As specified in Table 1]

INFORMATION ON THE UNDERLYING

Page where information about the past and future performance of the Underlying and its volatility can be obtained: [] [As specified in Table 2]

[TERMS AND CONDITIONS OF OFFER

Non-exempt Offer: Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by *[specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* during the period from *[specify date]* until *[specify date]* (the "**Offer Period**")]

Offer Price: [Issue Price] *[specify other]*

Conditions to which the offer is subject: [Not Applicable] *[give details]*

Description of the application process: [Not Applicable] *[give details]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] *[give details]*]

Details of the minimum and/or maximum amount of application: [Not Applicable] *[give details]*

Details of the method of determining the price and the process for its disclosure: [Not Applicable] [*give details*]

Details of the method and time limits for paying up and delivering the Securities: [Not Applicable] [*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable] [*give details*]

Whether tranche(s) have been reserved for certain countries: [Not Applicable] [*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable] [*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable] [*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [Not Applicable] [*give details*]

Consent: [Where the Securities are to be the subject of an offer to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "**Nonexempt Offer**"), the Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the offer period and subject to the conditions, as provided as follows:

- (a) Name and address of Authorised Offeror(s): [*Give details*]
- (b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [*Give details*]

- (c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the Authorised Offeror(s) to make offerings of the Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place. [*Insert any other conditions*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror and neither the Issuer nor any Dealer has any responsibility or liability for such information (other than where such information is contained in the Base Prospectus, as completed by the relevant Final Terms).]

[Not applicable: the Issuer does not consent to the use of the Base Prospectus by any person other than a Dealer.]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of ABN AMRO Bank N.V.

By:

Duly authorised

SUMMARY

[issue specific summary to be extracted from Summary section of the Base Prospectus with appropriate deletions of non-applicable information and insertion of missing details]